

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: September 30, 2025

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

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



(Please scan this QR Code to view the Draft Red Herring Prospectus)

**VISION TIME INDIA LIMITED****CORPORATE IDENTITY NUMBER: U74300TN2002PLC049150**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Srinivasa Apartments No.6, Prakasam Street, T-Nagar, Chennai-600017, Tamil Nadu, India	Not Applicable	Swathi U Company Secretary and Compliance Officer	Email: compliance@visiontime.in Tel: +91-044-28345923	www.visiontime.in

PROMOTER OF OUR COMPANY: GOPALAN VAIDEHI, SUBRAMANIAN RAMAMURTHY, RAMAMURTHY RAJA**DETAILS OF THE ISSUE TO THE PUBLIC**

TYPE	ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 60,00,000 equity shares of face value of ₹ 10 each (“ Equity Shares ”) aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 60,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs (“ Issue ”)	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ Other Regulatory and Statutory Disclosures–Eligibility for the Issue ” on page 300. For details of share reservation among Qualified Institutional Buyers, Individual Investors, Non-Institutional Investors and Eligible Employees, see “ Issue Structure ” on page 323

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹ 10. The Floor Price, Cap Price and Issue Price will 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 by way of the Book Building Process (*as defined below*), in accordance with the SEBI ICDR Regulations, and as stated under “*Basis for Issue Price*” on page 116 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” on page 38.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“**BSE SME**”). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received “**in-principle**” approval from the BSE SME for using its name in the issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“**BSE SME**”).

BOOK RUNNING LEAD MANAGER

Name and logo of Book Running Lead Manager	Contact Person	Email and Telephone

 Arihant Capital Generating Wealth Arihant Capital Markets Limited		Amol Kshirsagar / Satish Kumar Padmanabhan		Email: mbd@arihantcapital.com Tel. No.: +91-22-42254800	
REGISTRAR TO THE ISSUE					
Name and logo of Registrar		Contact Person		Email and Telephone	
 CAMEO Cameo Corporate Services Limited		K. Sreepriya		Email: ipo@cameoindia.com Tel. No.: +91-28460390/ 04440020700	
BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]*	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON**	[●]**^

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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



(Please scan this QR Code to view the Draft Red Herring Prospectus)



VISION TIME INDIA LIMITED

Corporate Identity Number: U74300TN2002PLC049150

Our Company was incorporated as a private limited company in the name and style of 'Vision Time India Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 24, 2002 bearing Corporate Identity Number U74300TN2002PTC049150 issued by Registrar of Companies, Tamil Nadu. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from 'Vision Time India Private Limited' to 'Vision Time India Limited' and a fresh certificate of incorporation was issued on October 15, 2024 bearing Corporate Identification Number is U74300TN2002PLC049150 by the Registrar of Companies, Central Processing Centre. For further details of change in name our Company, please refer to the section titled "History and Certain Corporate Matters" on page 235.

Registered Office: Srinivasa Apartments No.6, Prakasam Street, T-Nagar, Chennai-600017, Tamil Nadu, India

Contact Person: Swathi U, Company Secretary and Compliance Officer;

Tel: +91-044 – 28345923; **E-mail:** compliance@visiontime.in; **Website:** www.visiontime.in

PROMOTER OF OUR COMPANY: GOPALAN VAIDEHI, SUBRAMANIAN RAMAMURTHY AND RAMAMURTHY RAJA

INITIAL PUBLIC OFFER OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF VISION TIME INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("THE ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEES RESERVATION PORTION") AND [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND CHENNAI EDITION OF TAMIL REGIONAL NEWSPAPER [●] (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 and in compliance with Section 253(1) and 253(2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 327

RISKS IN RELATION TO THE FIRST ISSUE

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under “Basis for Issue Price” on page 116 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” on page 38.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI ICDR Regulations, our Company has received “in-principle” approval letter dated [●] from BSE Limited (“BSE”) for using its name in the Issue Document for listing of our shares on BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER



Arihant Capital Markets Limited

Address: 1011, Building No. 10, 1st Floor, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai 400093

Tel No.: +91 – 22- 42254800

Email: mbd@arihantcapital.com

Investor Grievance Email: mbd@arihantcapital.com

Website: www.arihantcapital.com

Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan

SEBI Registration Number: INM000011070

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED

Address: Subramanian Building, No.1, Club House Road, Chennai-600002

Tel. No.: +91-28460390/ 04440020700

Email: ipo@cameoindia.com

Investor Grievance Email: investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: K. Sreepriya

SEBI Registration No.: INR000003753

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD	● *
BID/ISSUE OPENS ON	●
BID/ISSUE CLOSES ON	● **^

* Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. 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 in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under.

Notwithstanding the foregoing, the terms used in “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Our Business”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Government and Other Approvals”, “Restriction on Foreign Ownership of Indian Securities” and “Main Provisions of the Articles of Association” on, on pages 116, 123, 199, 130, 225, 77, 290, 296 and 360, respectively, will have the meaning ascribed to such terms in those respective sections.

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

General Terms

Terms	Description
“the Company”, “our Company”, “Issuer” and “Vision Time India Limited”	Vision Time India Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Srinivasa Apartments, No. 6, Prakasam Street, T-Nagar, Chennai-600017, Tamil Nadu, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary Companies on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” on page 242
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being V. Narayanan & Co, Chartered Accountants having firm registration no. 002398S
Bankers to our Company	Canara Bank
Board of Directors/Board	The Board of Directors of our Company, including all duly constituted Committees thereof
Central Registration Centre	It’s an initiative of the 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 http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The chairman of the Company being, Subramanian Ramamurthy
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Santhanam Srinivasa Raghavan. For further details see, “Our Management – Key Managerial Personnel” on page 253

CIN	Corporate Identification Number of our Company i.e. U74300TN2002PLC049150																											
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Swathi U. For further details, see “Our Management – Key Managerial Personnel” on page 253																											
Care Analytics	CARE Analytics and Advisory Private Limited																											
CareEdge Report	Industry report titled “Media Industry in India” dated September 24, 2025, prepared by Care Analytics																											
Director(s)	The director(s) on the Board of Directors, as appointed from time to time																											
Disassociated Group	Means and includes the following individuals/entities who by virtue of Regulation 2(1)(pp)(ii) of SEBI ICDR Regulations form part of the Promoter Group but in respect of which no consent to be included in the promoter group or confirmations and undertakings has been provided by the concerned individuals/ entities: <table><tr><th>S. No.</th><th>Name of Individual/Entity</th><th>Relation with Promoter</th></tr><tr><td>1.</td><td>S. Vaidhyanathan</td><td>Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi</td></tr><tr><td>2.</td><td>S. Kalyanasundaram</td><td>Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi</td></tr><tr><td>3.</td><td>S. Raghunathan</td><td>Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi</td></tr><tr><td>4.</td><td>S Narayanan</td><td>Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi</td></tr><tr><td>5.</td><td>S. Mangalam</td><td>Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi</td></tr><tr><td>6.</td><td>S. Radha</td><td>Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi</td></tr><tr><td>7.</td><td>S. Shantha</td><td>Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi</td></tr><tr><td>8.</td><td>S. Bala Ambal</td><td>Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi</td></tr></table> Any body corporate in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member or wherein these members may collectively hold 20% or more of the equity share capital, or (vii) any body corporate in which the body corporate mentioned above holds 20% or more of the equity share capital, as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations	S. No.	Name of Individual/Entity	Relation with Promoter	1.	S. Vaidhyanathan	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi	2.	S. Kalyanasundaram	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi	3.	S. Raghunathan	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi	4.	S Narayanan	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi	5.	S. Mangalam	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi	6.	S. Radha	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi	7.	S. Shantha	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi	8.	S. Bala Ambal	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi
S. No.	Name of Individual/Entity	Relation with Promoter																										
1.	S. Vaidhyanathan	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi																										
2.	S. Kalyanasundaram	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi																										
3.	S. Raghunathan	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi																										
4.	S Narayanan	Brother of Subramanian Ramamurthy and Brother-in-law of Gopalan Vaidehi																										
5.	S. Mangalam	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi																										
6.	S. Radha	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi																										
7.	S. Shantha	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi																										
8.	S. Bala Ambal	Sister of Subramanian Ramamurthy and sister-in-law of Gopalan Vaidehi																										
Executive Directors	Executive Directors are the Managing Director and Whole Time Director of our Company																											
Equity Shares	Equity Shares of the Company of face value of ₹ 10 each unless otherwise specified in the context thereof																											
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.																											
Group Company (ies)	Such Companies / Entities (other than our Subsidiaries) as covered under the applicable accounting standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details, see “Our Group Companies” on page 262																											
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see “Our Management” on page 242																											
IPO Committee	The IPO committee of our Board comprising Rajib Kumar Hota, Ramamurthy Raja and Subramanian Ramamurthy to facilitate the process of the Issue																											
ISIN	International Securities Identification Number is INE19T901010																											
Key Management Personnel/KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see “Our Management” on page 242																											
Legal Advisor to the Issue	The Legal Advisor being, Khaitan & Khaitan, Solicitors & Advocates																											
Managing Director/ MD	The Managing Director of our Company being Ramamurthy Raja. For details, see “Our Management” on page 242																											

Materiality Policy	The policy adopted by the Board in its meeting dated September 20, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors, Key Management Personnels, Senior Management, Subsidiary Companies; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time
Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <i>“Our Management”</i> on page 242
Non-Executive Directors	Non-executive directors on our Board. For details, see <i>“Our Management”</i> on page 242
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 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
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter(s)	Shall mean promoter of our Company i.e. Gopalan Vaidehi, Subramanian Ramamurthy and Ramamurthy Raja. For further details, see <i>“Our Promoters and Promoter Group”</i> on page 256
Promoter Group	Such individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled <i>“Our Promoters and Promoter Group”</i> on page 256
Registered Office	The registered office of our Company situated at Srinivasa Apartments, No.6, Prakasam Street, T-Nagar, Chennai 600017, Tamil Nadu, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries (the Company and its Subsidiaries together referred to as the “Group”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information, as approved by the Board of Directors of our Company at their meeting held on September 20, 2025 for the purpose of inclusion in this Draft Red Herring Prospectus, based on the audited financial statements as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and each restated in accordance with the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; 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 “ICAI Guidance Note”)
RoC/ Registrar of Companies	The Registrar of Companies is Tamil Nadu & Andaman at Chennai
Senior Management/SMP	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as disclosed in <i>“Our Management”</i> on page 242
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <i>“Our Management”</i> on page 242
Subsidiary Companies/Subsidiaries	Collectively Trendloud Digital India Private Limited and Trend Music Private Limited, being direct subsidiaries of our Company and Trendloud Digital SG Private Limited, indirect subsidiary of our Company
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA being Gopalan Vaidehi and Subramanian Ramamurthy

Vision Group	Collectively our Company and its Subsidiaries
Whole-time Director	The Whole-time Director of our Company, being Subramanian Ramamurthy. For details, see “ <i>Our Management</i> ” on page 242

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue 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 Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs
Application Supported by Block Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form

ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application Form	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus
Banker to the Issue Agreement	Agreement to be entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, and the Banker to the Issue
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” on page 327
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “ <i>Bidding</i> ” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue In case of Eligible Employees applying in the Employee Reservation Portion and Bidding at the Cut Off Price, the Bid Amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee of Eligible Employees applying in the Employee Reservation Portion and Bidding at the Cut Off Price, the Bid Amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai edition of [●] being the Regional newspaper of Tamil Nadu where the registered office of the our company is situated, each with wide circulation, and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and

	Chennai edition of [●] being the Regional newspaper of Tamil Nadu where the registered office of the company is situated, each with wide circulation..
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid
Bidding/ Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being, Arihant Capital Markets Limited
Broker Centres	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% 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 Bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with BRLM. Only Individual Investors and Eligible Employees are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")

Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by IBs, Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs, Non-Institutional Bidders Bidding with an application size of ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, Syndicate, Sub-Syndicate / agents, Registered Brokers, the CDPs and RTAs
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	This draft red herring prospectus dated September 30, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible Employees	Permanent employees of our Company and our Subsidiary Companies (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-Time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including

	(i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants
Employee Discount	Our Company, in consultation with the Book Running Lead Manager, may offer a discount of up to [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating up to ₹ [●] Lakhs which shall not exceed 5% of the post Issue Equity Share capital of our Company, available for allocation to Eligible Employees
Employees' Maximum Bid Amount	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/ RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
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 Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors/FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
General Information Document(GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange, and the Book Running Lead Manager
Individual Bidders/IBs/ Individual Investors/ Individual Applicants	minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2,00,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Issue	The issue of upto 60,00,000 equity shares of ₹ 10 each at Issue Price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs The Issue comprises Market Maker Reservation Portion and Employee Reservation Portion
Issue Agreement	The agreement dated September 30, 2025, between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the 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 Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue 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 Red Herring Prospectus. A discount of [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLM
Issue Proceeds	Proceeds to be raised by our Company through this Issue. For further details, see “ <i>Objects of the Issue</i> ” on page 104
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue
Market Making Agreement	The market making agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker
Monitoring Agency	[●], being a credit rating agency registered with SEBI

Monitoring Agency Agreement	The Agreement dated [●] to be entered into between our Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation and Employee Reservation Portion) of [●] equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, see “Objects of the Issue” on page 104
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
“Non-Institutional Bidders” / “Non-Institutional Investor” / “NIB” / “NII”	All Bidders that are not QIBs, and individual bidders who have Bid for Equity Shares, for more than ₹ 2 lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidder, subject to valid Bids being received at or above the Issue Price
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the Employee Discount, if any will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information
Public Announcement	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with SME Exchange, make a public announcement in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai edition of [●] being the Regional newspaper of Tamil Nadu

	where the registered office of our company is situated, each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with SME Exchange and inviting the public to provide their comments to the SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus
Public Issue Account	The bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
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 price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated August 30, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue, in this case being Cameo Corporate Services Limited
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI ICDR Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above

		₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
Securities laws		Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Self-Certified SCSB(s)	Syndicate Bank(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
SME Exchange		SME Platform of the BSE Limited i.e. “BSE SME”
Specified Locations		Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities		Equity shares offered through this Draft Red Herring Prospectus
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 (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Investors into the UPI
Stock Exchange		BSE Limited
Sub Syndicate Member		A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue
Syndicate		Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement		The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Members/ Members of the Syndicate		Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]
Syndicate ASBA Bidding Locations		Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Systemically Important Non-Banking Financial Company		Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

Underwriter(s)	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The agreement [●] entered between Underwriter, BRLM and our Company
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI Mechanism and shall provide their UPI ID in the Bid cum Application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
UPI Mechanism	The mechanism that was used by a RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	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
Wilful Defaulter(s) or a fraudulent borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing

	of the Equity Shares on the Stock Exchange, the expression ‘Working Day’ shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical and Industry Related Terms:

Term(s)	Description
ad	Advertisement
AI	Artificial Intelligence
AM	Amplitude modulation
AOR	Agency on Record
AR	Augmented Reality
BFSI	Banking, Financial Services, and Insurance
BTL	Below the Line
FM	Frequency modulation
FMCG	Fast-Moving Consumer Goods
IT	Information Technology
MCN	Multi-Channel Network
O&O	Owned & Operated
OOH	Out-of-Home
OTT	over-the-top
SEO	Search Engine Optimization
Sync	Synchronization
Tech	Technology
TV	Television
VR	Virtual Reality
WIFI	Wireless Fidelity

Conventional terms and Abbreviations

Abbreviation	Full Form
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees, the legal currency of the Republic of India
-, (₹)	Represent Outflow
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAN	Confirmation of Allocation Note
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CY	Calendar Year
Client ID	Client identification number of the Bidder’s beneficiary account
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number

DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EGM	Extraordinary General Meeting
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIs	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
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GoI/Government	Government of India
GST	Goods and Services Tax
HUCCPL	Happy Unicorn Creative Communication Private Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IP	Intellectual Property
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
LLP	Limited Liability Partnership
Ltd.	Limited
mm	millimetre
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue

P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
Self-Certified Syndicate Bank(s) SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Offer) 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SME	Small and Medium Enterprises
SWOT	Strength Weakness Opportunity and Threat
Trade Marks Act	Trade Marks Act, 1999
TDIPL	Trendlcloud Digital India Private Limited
TDSGPL	Trendlcloud Digital SG Private Limited
TMPL	Trend Music Private Limited
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VTPIIL	Vision Time International Pte. Ltd.
WACA	Weighted average cost of acquisition

Key financial information used in this Draft Red Herring Prospectus

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
EBIT	EBIT provides insight into the profitability of our core operations by accounting for both direct operational costs and operating expenses, o a clearer picture of our business performance before the impact of financing and tax decisions
EBIT Margin	EBIT Margin is a key indicator of the operating profitability of the Company's business, reflecting how efficiently core operations generate earnings after accounting for operating expenses
PBT	Profit before tax provides information regarding the overall profitability of the business before tax impact
PBT Margin	PBT Margin is a measure of the Company's overall profitability, indicating the efficiency of operations after accounting for all operating costs and non-operating income and expenses, but before the impact of taxes
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
NAV	Net Asset Value (NAV) indicates the per-share value of a company's assets after subtracting its liabilities. It reflects the underlying worth of a business by dividing net worth by no. of shares
EPS	Earnings Per Share (EPS) indicates the portion of a company's profit allocated to each outstanding share of common stock. It is a key metric for assessing a company's profitability and is often used by investors to evaluate financial performance.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Current Ratio	The Current Ratio measures a company's ability to meet its short-term liabilities with its short-term assets. It indicates overall liquidity and financial health by dividing total current assets by total current liabilities
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the SEBI Act, the SCRA, SEBI ICDR Regulations the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Vision Time India Limited and our Subsidiary Companies. All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. All references in this Draft Red Herring Prospectus to the “Singapore” are to the “Republic of Singapore”.

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

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

Use of Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. The restated consolidated financial information of our Company and its Subsidiaries (the Company and its Subsidiaries together referred to as the “**Group**”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow as at March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI (collectively, the “**Restated Consolidated Financial Information**”) as approved by the Board of Directors of our Company for the purpose of inclusion in this Draft Red Herring Prospectus .

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors - Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*” on page 64. 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 Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Consolidated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind-AS and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information*” on page 266.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter “*Definitions and Abbreviations*” on page 6. In the chapter titled “*Main Provisions of the Articles of Association*”, on page 363, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Non-GAAP measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA margin, EBIT, EBIT Margin, PBT, PBT Margin, PAT, PAT margin, NAV, EPS, ROCE and ROE (collectively “**Non-GAAP Measures**”) have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by generally accepted accounting principles, including Ind AS and may not be comparable to similarly titled measures presented by other companies.

For the risks relating to Non-GAAP Measures, see Risk Factors – “*We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.*” on page 65.

Definitions

For definitions, please see “*Definitions and Abbreviations*” on page 6. In the Section titled “*Main Provisions of the Articles of Association*” on page 363, defined terms have the meaning given to such terms in the Articles of Association.

Use of Industry & Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the industry report titled “*Media Industry in India*” dated September 24, 2025 (“**CareEdge Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**Care Analytics**”), which has been exclusively commissioned and paid for by our Company pursuant to the mandate letter dated September 2, 2024 for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s and its Subsidiary’s services, that may be similar to the CareEdge Report. This Draft Red Herring Prospectus contains the data and statistics from CareEdge Report, which is available on the website of our Company at www.visiontime.in. Care Analytics is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnels, Senior Management or the Book Running Lead Manager. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Care Analytics has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the CareEdge Report.

For details of risks in relation to CareEdge Report, see “*Risk Factors-Certain sections of this Draft Red Herring Prospectus contain information from the CareEdge Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*” on page 64. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page 116 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “US Dollar”, or “USD” are to United States Dollars, the official currency of the United States of America. All references to “SGD” are to Singapore Dollar, the official currency of the “Republic of Singapore”. Except where specified, including in “*Industry Overview*” throughout this Draft Red Herring Prospectus all figures have been expressed in Lakhs.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. However, where any

figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

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

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

Currency	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.42	83.37	82.22
1 SGD	64.75	61.81	61.75

Source: www.fbil.org.in

⁽¹⁾ All figures are rounded up to two decimals.

⁽²⁾ If the RBI reference rate is not available on a particular date, exchange rates of the previous working day have been disclosed.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in this Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Dependency on our customers for a significant portion of our revenue from operations. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.
2. Dependency on our agreement with regional satellite channels in southern region in India and our revenues are concentrated in Southern India primarily.
3. Dependency on our scriptwriters, artists and technicians and their loss or unavailability could adversely affect our business.
4. The media and entertainment Industry is subject to change in tastes and preferences of audiences. Changing consumer tastes and preferences may compromise our ability to predict which content will be popular with audiences.
5. Dependency on our relationships with forecasting agencies and other industry participants to exploit our content.
6. Dependency on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.
7. Our revenues and profitability are directly linked to the exploitation and growth of our Content Library. Any failure to source content could adversely affect our profitability and business growth.
8. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.
9. Our international operations expose us to complex management, foreign currency, legal, tax, and economic risks. These risks may have a material adverse effect on our business prospects, results of operations and financial condition.
10. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

Operating in a competitive business environment and competition from existing players and new entrants in the industry could have a material adverse effect on our business, prospects, operations or financial results. For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 38, 199 and 269 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, nor any of their respective affiliates or advisors nor any Syndicate Member nor any of their respective affiliates have any obligation to update or otherwise

revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 38, 75, 93, 104, 130, 199, 256, 266, 290 and 327 respectively.

A. OVERVIEW OF BUSINESS

Our Company i.e. Vision Time India Limited is engaged into media and entertainment business mainly operating in South India having a legacy of over 30 years. We are primarily engaged into media agency services (including planning and distribution), content creation, content production and management, event management and digital marketing.

We offer our services under our registered brand  and through the brand registered under the name of our subsidiaries. Our primary source of revenue is derived from being a media agency, wherein we specialize in media buying and planning. We also generate revenue from producing TV Serials through the funded model and over-the-top (“OTT”) media service through one of our subsidiary i.e. Trendloud Digital India Private Limited.

For further details, see “Our Business” on page 199.

B. OVERVIEW OF THE INDUSTRY

The marketing and advertising industry in India is consistently growing, with numerous factors contributing to its growth including robust growth in e-commerce industry being a key driver of the advertising market, digital media with social media as well as online video being major contributors as well as influencer marketing. TV serial marketing in India is a powerful advertising strategy that capitalizes on the vast reach and deep emotional connection Indian audiences have with television content. The OTT (Over-the-Top) industry in India has experienced explosive growth in recent years, driven by increased internet penetration, the widespread adoption of smartphones, and the growing demand for on-demand digital content. The Indian Short Video Sharing market has demonstrated an exponential performance from CY19 to CY24. In CY19, the market generated revenue of approximately USD 45 million and continued its upward trajectory in CY24 with revenue increasing to USD 445 million, it grew by CAGR of 58.1% from CY19 to CY24. (Source: CareEdge Report)

For further details, see “Industry Overview” on page 130.

C. PROMOTER

Our Promoters are Gopalan Vaidehi, Subramanian Ramamurthy and Ramamurthy Raja for further details, see “Our Promoters and Promoter Group” on page 256.

D. DETAILS OF THE ISSUE

The following table summarizes the details of the Issue size:

Issue of Equity Shares*	Up to 60,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
of which:	
Market Maker Reservation Portion	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Employee Reservation Portion	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Net Issue	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs

**The Issue has been approved by our Board pursuant to the resolution passed at its meeting held on June 20, 2025 and our Shareholders have authorized the Issue pursuant to a special resolution passed at their extraordinary general meeting held on June 23, 2025.*

The Issue shall constitute [●]% of the post Issue paid-up equity share capital of our Company. For further details, see “The Issue” and “Other Regulatory and Statutory Disclosures” on pages 75 and 300 respectively.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and one of our Subsidiary i.e. Trendloud Digital India Private Limited	3,764.00
2.	To meet working capital requirements of our Company	750.00
3.	General Corporate Purposes [^]	[●]

^{*}Subject to finalisation of Basis of Allotment.

[^] The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations

For further details please refer to the chapter titled “Objects to the Issue” on page 104.

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,43,00,000 Equity shares of our Company aggregating to 94.08 % of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre-Issue		Post Issue	
		No. of Equity Shares Held	% Shareholding	No. of Equity Shares Held	% Shareholding
Promoters					
1.	Gopalan Vaidehi	75,00,000	49.34	[●]	[●]
2.	Subramanian Ramamurthy	12,00,000	7.89	[●]	[●]
3.	Ramamurthy Raja	50,00,000	32.89	[●]	[●]
	Sub Total (A)	1,37,00,000	90.13	[●]	[●]
Promoters Group					
4.	G. Anusha	3,00,000	1.97	[●]	[●]
5.	G. Usha	3,00,000	1.97	[●]	[●]
	Sub Total (B)	6,00,000	3.94	[●]	[●]
Grand Total (A+B)		1,43,00,000	94.08	[●]	[●]

G. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No	Pre-Issue Shareholding as at the date of advertisement			Post-Issue Shareholding as at Allotment ⁽²⁾			
	Shareholders	No. of Equity Shares ⁽¹⁾	Shareholding in (in %) ⁽¹⁾	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No of Equity shares ⁽¹⁾	Shareholding in % ⁽¹⁾	No of Equity shares ⁽¹⁾	Shareholding in % ⁽¹⁾
Promoter							
1.	Gopalan Vaidehi	75,00,000	49.34	[●]	[●]	[●]	[●]
2.	Subramanian Ramamurthy	12,00,000	7.89	[●]	[●]	[●]	[●]
3.	Ramamurthy Raja	50,00,000	32.89	[●]	[●]	[●]	[●]
Promoter Group							
1.	G. Anusha	3,00,000	1.97	[●]	[●]	[●]	[●]
2.	G. Usha	3,00,000	1.97	[●]	[●]	[●]	[●]
Other top ten (10) shareholders							
1.	K Arjun	3,00,000	1.97	[●]	[●]	[●]	[●]

2.	Aravindh Sukumaran	3,00,000	1.97	[●]	[●]	[●]	[●]
3.	Vidhya Sukumaran	3,00,000	1.97	[●]	[●]	[●]	[●]

Notes:

1) The Promoter Group Shareholders are G. Anusha and G. Usha

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

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

4) As on the date of this Draft Red Herring Prospectus, we have total 8 (Eight) shareholders, out of which only 2 (Two) are Public Shareholders.

For further details, see “Capital Structure” on page 93

H. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the Restated Consolidated Financial Information for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	₹ in lakhs)		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Share Capital (₹ in Lakhs)	1,520.00	1,520.00	1,520.00
Net Worth (₹ in Lakhs)	3,505.14	2,285.16	1,606.77
Revenue from operations (₹ in Lakhs)	13,257.90	12,302.96	7,914.87
Profit after Tax (₹ in Lakhs)	1,200.46	671.76	37.13
Earnings per share (Basic & diluted) (₹)	7.90	4.42	0.24
Net Asset Value per Equity Share (Basic & diluted) (₹)	23.06	15.03	10.57
Total Borrowings	3,539.80	3,465.48	2,961.63

For further details, please refer to the section titled “Financial Information” on page 266.

Notes:

- Share capital is as appearing in the Restated Consolidated Financial Information of our Company
- Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
- Revenue from Operations is as appearing in the Restated Consolidated Financial Information of our Company.
- Profit After Tax (PAT) is as appearing in the Restated Consolidated Financial Information of our Company
- Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
- Net Asset Value per equity share = Net worth attributable to the owners of the company divided by no. of equity shares outstanding during the year. The no. of equity shares outstanding during the year have been presented to reflect the issue of bonus shares and split
- Total borrowings is the sum of long term borrowings and short term borrowings.

I. QUALIFICATIONS OF AUDITOR

Except as mentioned below, there are no qualification, reservations or adverse remarks requiring adjustments by the Statutory Auditors in the Restated Consolidated Financial Information:

“Our opinion on the Financial Statements of The Company for FY 2022-23 was Qualified due with respect to Provision for gratuity, which is not in compliance with AS-15, which governs the accounting and disclosure of employee benefits provided by employers in exchange for employee services under Indian GAAP. However, the said non-Compliance has been addressed while preparing the Financial Statements for FY 2023-24 while Adopting the Indian Accounting Standards thereby nullifying the basis for Qualification considered in FY 2022-23. Accordingly, there is no requirement for Modification/Qualifying our opinion on the Restated financial statement.”

J. SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS ARE AS FOLLOWS

A summary of outstanding litigation proceedings of our Company, Promoters, Directors, Key Managerial Personnels, Senior Management, our Subsidiary Companies and our Group Companies as disclosed in “Outstanding

Litigation and Material Developments” on page 290, in terms of the SEBI ICDR Regulations and the Materiality Policy is set forth below:

Name	Criminal proceedings	Actions taken by Statutory/Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Tax proceedings	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	N.A.	1	2 [#]	699.19
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than our Promoters)						
By our Directors (other than our Promoters)	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors (other than our Promoters)	Nil	Nil	N.A.	Nil	Nil	Nil
Key Managerial Personnel (other than Directors)						
By our KMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our KMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Senior Management Personnels						
By our SMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our SMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Litigations involving our subsidiary companies						
By TLDIPL	Nil	Nil	N.A.	N.A.	Nil	Nil
Against TLDIPL	Nil	Nil	N.A.	2	1	215.92
By TMPL	Nil	Nil	N.A.	N.A.	Nil	Nil
Against TMPL	Nil	Nil	N.A.	Nil	Nil	Nil
By TDSGPL	Nil	Nil	N.A.	N.A.	Nil	Nil
Against TDSGPL	Nil	Nil	N.A.	Nil	Nil	Nil
Litigations involving our group companies						
By VTIPL	Nil	Nil	N.A.	Nil	Nil	Nil
Against VTIPL	Nil	Nil	N.A.	Nil	Nil	Nil
By HUCCPL	Nil	Nil	N.A.	Nil	Nil	Nil
Against HUCCPL	Nil	Nil	N.A.	Nil	Nil	Nil

[#]Not quantifiable.

An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further details, see *“Outstanding Litigations and Material Developments”* on page 290.

K. RISK FACTORS

Specific attention of Bidders is invited to the section *“Risk Factors”* on page 38. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors applicable to our Company:

S No.	Risk Factors
1.	We depend on our customers for a significant portion of our revenue from operations. Our top 10 customers contributed to 56.00%, 71.00% and 81.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.
2.	We rely substantially on our top 10 suppliers for services and materials essential to our operations. Any

	shortages, delay or disruption in the supply of the for services and materials essential to our operations may have a material adverse effect on our business, financial condition, results of operations and cash flows.
3.	We are dependent on our agreement with regional satellite channels in southern region in India and our revenues are concentrated in Southern India primarily. Any adverse changes in the conditions affecting these regions and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
4.	The success of providing services depends on our scriptwriters, artists and technicians and their loss or unavailability could adversely affect our business.
5.	Our Company does not own the premises in which our registered office, commercial office, editing and filming studios are located and the same are either on lease arrangement or on right to use basis. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.
6.	There are outstanding legal proceedings against our Company, Promoters, Directors, Key Managerial Personnels and Senior Management as well as to our Subsidiaries and Group Companies. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.
7.	Our Statutory Auditor has included certain qualifications and certain modifications in their auditor report and in the annexure to their audit report on the Companies (Auditor's Report) Order, 2020 on the statutory financial statements for the years ended March 31, 2023 and any such modification or qualification in the auditors' report on our statutory financial statements in the future may adversely affect our business, results of operations, financial condition and cash flows.
8.	We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business.
9.	Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Herring Prospectus
10.	We have substantial working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected

L. SUMMARY OF CONTINGENT LIABILITIES

As of March 31, 2025, contingent liabilities as per Ind AS 37 as indicated in our Restated Consolidated Financial Information are as follows:

Particulars	(₹ in lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liability from customer [#]	508.97	508.97	508.97
Income Tax Matter [*]	82.17	82.17	82.17
Total	591.14	591.14	591.14

[#]A sum of ₹ 621.67 Lakhs recoverable from M/s. Inspire Film Private Limited. The company has identified a sum of ₹ 621.67 Lakhs out of the total amount incurred for the serial recoverable from M/s. Inspire Film Private Limited due to breach of Memorandum of Understanding entered between the Company and M/s. Inspire Film Private Limited. However, M/s. Inspire Film Private Limited has lodged a claim against the company of ₹ 508.97 Lakhs stating that the company has breached the Memorandum of Understanding entered between them. The company has not accepted the claim made by M/s. Inspire Film Private Limited and has been disclosed as the claim against the company which was not acknowledged as a debt.

^{*}The company has on going disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of allowances. The Company has contingent liability of ₹ 82.17 Lakhs as at 31st March, 2025 (31st March, 2024 - ₹ 82.17 Lakhs) (31st March, 2023 - ₹ 82.17 Lakhs) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

For further details of contingent liabilities as of March 31, 2025, see "Restated Consolidated Financial Information— Note 37A" on page F40.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and derived from the Restated Consolidated Financial Information are as set out in the table below:

List of Related Parties as per AS – 18

Names of Related Parties	Nature of Relationship
Related Company/ Partnership Firm Relation	
a) Trend Music Private Limited	Subsidiary Company
b) Trendloud Digital India Private Limited	Subsidiary Company
c) Trendloud Digital SG Private Ltd	Stepdown Subsidiary Company
d) Vision Time International PTE Ltd	Director Interested Company
e) Happy Unicorn Creative Communication Private Limited	Director Interested Company
f) Maximize Entertainment & Media India LLP	Director Interested LLP
g) Plan V Productions	Director interested in Proprietorship
h) Vision signs & displays	Director Interested in Proprietorship
i) Mediglobe India Private Limited	Director Interested Company
j) Brand Avatar LLP	Director Interested LLP
Key Management Personnel's (KMP)	
a) Subramanian Ramamurthy	Whole time Director
b) Gopalan Vaidehi	Non-Executive Director
c) Ramamurthy Raja	Managing Director
d) Santhanam Srinivasa Raghavan	CFO
e) Swathi U	Company Secretary
Relative of Key Management Personnel's (KMP)	
a) R Sukumaran	Relative of KMP
b) G. Usha	Relative of KMP
c) K Kumar	Relative of KMP
d) Anusha S	Relative of KMP

Particulars	Year ended 31st March 2025 Amount (₹ in lakhs)	Transaction as a % of Total Revenues for Fiscal 2025	Year ended 31st March 2024 Amount (₹ in lakhs)	Transaction as a % of Total Revenues for Fiscal 2024	Year ended 31st March 2023 Amount (₹ in lakhs)	Transaction as a % of Total Revenues for Fiscal 2023
Total Revenue from Operations	13,257.90	100.00%	12,302.96	100.00%	7,914.87	100.00%
i) Key Management Personnel's (KMP)						
Subramanian Ramamurthy						
Director Remunerations	-		-		-	
Availment of Loan	94.06	0.71%	447.79	3.64%	268.14	3.39%
Repayment of Loan	383.4	2.89%	207.30	1.68%	627.50	7.93%
Balance transferred due to Business Combination	-		903.43	7.34%	-	

Investment in subsidiary	-		634.14	5.15%	-	
Gopalan Vaidehi						
Director Remunerations	-		-		-	
Rental Payable	33.36	0.25%	33.36	0.27%	-	
Repayment of Loan	1.15	0.01%	100.03	0.81%	30.21	0.38%
Availment of Loan	1.15	0.01%	81.13	0.66%	30.00	0.38%
Ramamurthy Raja						
Director Remunerations	-		-		-	
Investment in subsidiary	-		112.38	0.91%	-	
Payment made	3.71	0.03%	-		-	
Availment of Loan	9.68	0.07%				
Balance transferred due to Consolidation	7.00	0.05%				
Business expenses incurred	-		113.97	0.93%	-	
Business expenses reimbursement	-		113.97	0.93%	-	
Santhanam Srinivasa Raghavan						
Remuneration paid	13.50	0.10%	15.00	0.12%	14.00	0.18%
Swathi U						
Remuneration Paid	5.76	0.04%	-		-	
ii) Related Company/ Related Firm						
Revenue from Operations						
Trendcloud Digital India Private Limited	4.57	0.03%	4.47	0.04%	24.56	0.31%
Trendcloud Digital SG Private Limited	881.14	6.65%	-	-	-	-
Trend Music Private Limited	-	-	-	-	-	-
Direct Cost						
Trendcloud Digital India Private Limited	20.44	0.15%	69.87	0.57%	36.45	0.46%
Maximize Entertainment & Media India LLP						
Balance settled during consolidation	-	-	133.64	1.09%	-	-
Transfer of Trade Receivable from Trend Loud due to consolidation	-	-	4.64	0.04%	-	-
Plan V Production						
Payment Made	-	-	1,199.45	9.75%	-	-
iii) Related to Key Managerial Personnel						
G Usha						
Advances given during the year	-	-	2.22	0.02%	-	-
Advance settled during the year	-	-	15.25	0.12%	-	-
R Sukumaran						
Advance settled during the year	-	-	1	0.01%	-	-

Balances Due to/ (Due from) Related Parties

Related Companies / Partnership Firms	Year ended March 31, 2025 Amount	Year ended March 31, 2024 Amount	Year ended March 31, 2023 Amount

	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
a) Key Managerial Person			
Subramanian Ramamurthy	294.56	583.90	74.11
Gopalan Vaidehi	5.92	5.38	18.90
Ramamurthy Raja	23.78	10.80	101.57
Santhanam Srinivasa Raghavan	4.23	-	-
b) Relatives of KMP			
G Usha	-	-	13.03
R Sukumar	-	-	1.00
Aishwarya Sukumaran	1.00	1.00	-
c) Related Companies / Partnership Firms			
Trend Music Private Limited	-	-	-
Trendcloud Digital India Private Limited	164.99	24.81	229.06
Happy Unicorn Creative Communication Private Limited	1.41	1.41	1.41
Vision Signs & Display	11.80	11.80	11.80
Maximize Entertainment & Media India LLP	4.64	4.64	133.64
Plan V Productions	-	-	1,199.45
Trendcloud Digital SG Private Limited	336.74	354.52	-
Trendcloud Digital SG Private Limited	-	881.00	-

N. DETAILS OF FINANCING ARRANGEMENTS

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

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average price at which the equity shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is set out below:

Sr. No	Name of our Promoter	No. of Shares acquired in last one year*	Weighted Price (in ₹)^	Average
1.	Subramanian Ramamurthy	Nil	Nil	
2.	Gopalan Vaidehi	Nil	Nil	
3.	Ramamurthy Raja	Nil	Nil	

[^]As certified by R J N & Associates, Independent Chartered Accountant vide certificate dated September 29, 2025.

P. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS BY THE PROMOTERS, PROMOTER GROUP AND SHAREHOLDERS WITH SPECIAL RIGHTS:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last 1 year	Nil	[•]	[•]
Last 18 months	Nil	[•]	[•]

Last 3 years	Nil	[●]	[●]

[^]To be updated in the Prospectus.

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

Q. AVERAGE COST OF ACQUISITION OF SHARES BY OUR PROMOTERS

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

Sr. No	Name of the Promoters	No. of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) [^]
1.	Subramanian Ramamurthy	12,00,000	0.07
2.	Gopalan Vaidehi	75,00,000	0.08
3.	Ramamurthy Raja	50,00,000	Nil*

[^]As certified by R J N & Associates, Independent Chartered Accountant vide certificate dated September 29, 2025.

* Gift Received from G Vaidehi – pursuant to the Gift Deed Dated March 5, 2024.

R. DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY EACH OF THE PROMOTER, MEMBERS OF OUR PROMOTER GROUP AND SHAREHOLDERS ENTITLED WITH THE RIGHT TO NOMINATE DIRECTORS OR OTHER RIGHTS IN THE LAST THREE YEARS

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group. There are no Shareholders with nominee director or other special rights:

S. No.	Name	Date of acquisition of the equity shares	Number of equity shares acquired	Face value	Acquisition price per equity share (in ₹)
1.	Subramanian Ramamurthy	March 05, 2024	8,20,000	10	Nil*
2.	Ramamurthy Raja	March 05, 2024	50,00,000	10	Nil*
3.	G. Anusha	March 05, 2024	3,00,000	10	Nil*
4.	G. Usha	March 05, 2024	3,00,000	10	Nil*

*Transferred by way of gift

S. DETAILS OF PRE-ISSUE PLACEMENT

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

T. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

We have not issued Equity Shares for consideration other than cash in the last one (1) year.

U. SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ON YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

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

Our Company filed an exemption application dated April 03, 2025 (“**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption from considering and disclosing (i) S. Vaidhyathan, S. Kalyanasundaram, S. Raghunathan and S. Narayanan (Brothers of Subramanian Ramamurthy and Brother-in-Laws of Gopalan Vaidehi), (ii) S. Bala Ambal, S. Mangalam, S. Radha and S. Shantha (Sisters of Subramanian Ramamurthy and Sister-in-Laws of Gopalan Vaidehi); and (iii) entities in which such individuals may have an interest as a part of the “promoter group” of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated June 20, 2025 has not acceded to the request of our Company and have

directed our Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. For further details, see, Risk Factor – *“Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus.”* and *“Material Contracts and Documents for Inspection –Material Documents”* on page 45 and page 396.

SECTION II– RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry sector in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages on page 199, on page 266 and on page 269, respectively, as well as the other financial and statistical information included in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read “Forward-Looking Statements” on page 26 for a discussion of the risks and uncertainties related to those statements.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 266.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

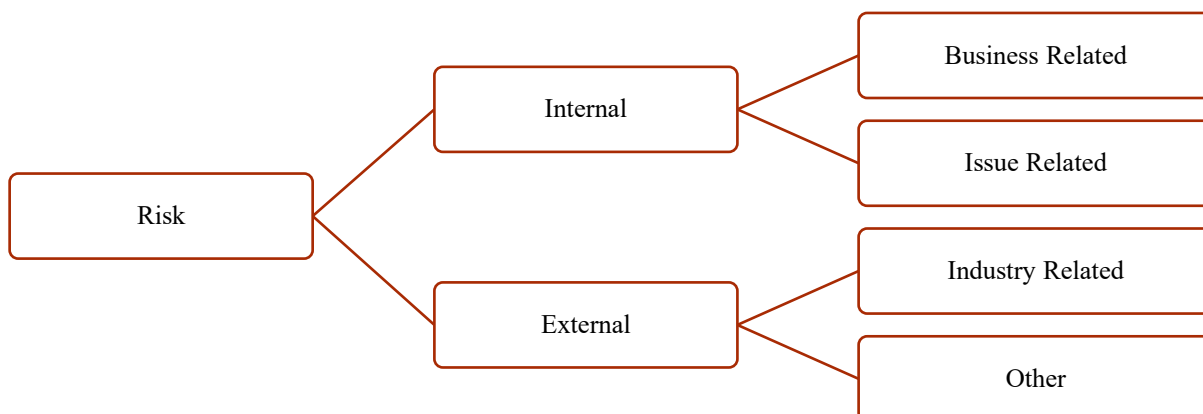
*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Media Industry in India” dated September 24, 2025, prepared and issued by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the “**Care Edge Report**”). The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Industry Report is available on the website of our Company www.visiontime.in.*

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

Classification of Risk Factors



INTERNAL RISKS

- We depend on our certain customers for a significant portion of our revenue from operations. Our top 10 customers contributed to 56.00%, 71.00% and 81.00% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our Company is engaged into media agency services (including planning and distribution), content creation, content production and management, event management and digital marketing. We have derived a significant portion of our revenue from operations from our top 10 customers. The table below sets forth details of our revenue from operations generated from top 10 customers in each of the period/ Fiscals indicated:

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Consolidated)
Revenue from top 10 customers (₹ in lakhs)	7,478.23	8,695.89	6,372
Revenue from top 10 customers as a percentage of total revenue from operations (%)	56	71	81
Total revenue from operations	13,257.90	12,302.96	7,914.87

We derive significant portion of revenue from our customers which constitute for more than 50% of the revenue in the Fiscal 2025. The table below sets forth the revenue derived from each of our top 10 customers, for the period/ Fiscals indicated:

- For the Financial Year ended March 31, 2025:*

Sr. No.	Details of Customer	Amount (₹ in lakh)	% of Revenue
1.	Customer 1	2,877.34	21.70
2.	Customer 2	1,701.46	12.83
3.	Customer 3	596.04	4.50
4.	Customer 4	417.10	3.15
5.	Customer 5	404.08	3.05
6.	Customer 6	403.62	3.04
7.	Customer 7	285.38	2.15
8.	Customer 8	284.41	2.15
9.	Customer 9	269.92	2.04
10.	Customer 10	238.88	1.80
	Total of top 10 customer	7,478.23	56.41
	Total Revenue from Operations	13,257.90	100.00

2. For the Financial Year ended March 31, 2024:

Sr. No.	Details of Customer	Amount (₹ in lakh)	% of Revenue
1.	Customer 1	4,190.81	34.06
2.	Customer 2	1,560.51	12.68
3.	Customer 3	517.96	4.21
4.	Customer 4	507.39	4.12
5.	Customer 5	448.06	3.64
6.	Customer 6	409.59	3.33
7.	Customer 7	354.18	2.88
8.	Customer 8	261.21	2.12
9.	Customer 9	236.16	1.92
10.	Customer 10	210.00	1.71
	Total of top 10 customer	8,695.89	70.68
	Total Revenue from Operations	12,302.96	100.00

3. For the Financial Year ended March 31, 2023:

Sr. No.	Details of Customer	Amount (₹ in lakh)	% of Revenue
1.	Customer 1	2,704.74	34.17
2.	Customer 2	1,214.53	15.34
3.	Customer 3	649.25	8.20
4.	Customer 4	424.99	5.37
5.	Customer 5	417.92	5.28
6.	Customer 6	288.27	3.64
7.	Customer 7	271.24	3.43
8.	Customer 8	146.25	1.85
9.	Customer 9	132.84	1.68
10.	Customer 10	121.90	1.54
	Total of top 10 customer	6,372	80.51
	Total Revenue from Operations	7,914.87	100.00

Since a significant portion of our revenue from operations is derived from certain customers with long-standing relationship, the loss of one or more of such customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business and results of operations, financial condition and cash flows. The volume and timing of services to such customers may also vary due to change in their requirements and change in tastes and preferences of audiences. Furthermore, we do not have firm commitments in the form of long-term agreements with some of our customers for providing our services, which governs the volume and other terms of services being offered. As we are primarily engaged into content creation, content production, media buying, media marketing (which includes planning and distribution), event management and digital marketing we are exposed to significant or unexpected changes in the specifications and delivery schedules, which may result in a mismatch between our offerings, thereby increasing our costs. Our inability to forecast the level of customer demand may adversely affect our business and cash flows from operations. We cannot assure you that our customers will seek our services in the future or that we will be able to maintain historic levels of business from them, or that we will be able to significantly reduce customers concentration in the future. The loss of business from any of these customers due to any reason could adversely affect our business, results of operations, financial condition and cash flows.

2. *We rely substantially on our top 10 suppliers for services and materials essential to our operations. Any shortages, delay or disruption in the supply of the for services and materials essential to our operations may have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our Company relies on third-party vendors for services and materials essential to our operations. We recognize that building and maintaining relationships with our suppliers is crucial for sustaining growth and ensuring smooth business operations. By engaging in regular interactions and purchases, we improve timely delivery of quality materials, which are

critical for executing unique events, event setups, and retail visual merchandising projects. We usually do not have long term agreements with any of our suppliers and we purchase such materials on order basis.

We are providing below the purchases made from our top 10 suppliers for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Consolidated)
Revenue from top 10 suppliers (₹ in lakhs)	4,947.69	3,929.26	3,219.77
Revenue from top 10 suppliers as a percentage of total revenue from operations (%)	50	41	47
Total revenue from operations	13,257.90	12,302.96	7,914.87

For Fiscal 2025:

Sr. no.	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase
1	Supplier 1	1,810.49	18.41
2	Supplier 2	1,037.67	10.55
3	Supplier 3	757.58	7.70
4	Supplier 4	336.26	3.42
5	Supplier 5	247.80	2.52
6	Supplier 6	236.00	2.40
7	Supplier 7	150.54	1.53
8	Supplier 8	142.92	1.45
9	Supplier 9	117.53	1.20
10	Supplier 10	110.91	1.13
Total of top 10		4,947.69	4,947.69
Total purchases		9,833.82	9,833.82

For Fiscal 2024

Sr. no.	Name of the Suppliers*	Amount in lakhs	% of Total Purchase
1	Supplier 1	12.78%	12.78
2	Supplier 2	10.42%	10.42
3	Supplier 3	6.71%	6.71
4	Supplier 4	2.91%	2.91
5	Supplier 5	1.92%	1.92
6	Supplier 6	1.52%	1.52
7	Supplier 7	1.28%	1.28
8	Supplier 8	1.22%	1.22
9	Supplier 9	1.01%	1.01
10	Supplier 10	0.97%	0.97
Total of top 10		3929.26	3929.26
Total purchases		9,643.61	9,643.61

For Fiscal 2023

Sr. No	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase
1	Supplier 1	1352.33	19.85
2	Supplier 2	817.78	12.00
3	Supplier 3	207.35	3.04
4	Supplier 4	199.54	2.93

5	Supplier 5	196.51	2.88
6	Supplier 6	114.81	1.68
7	Supplier 7	100.89	1.48
8	Supplier 8	103.01	1.51
9	Supplier 9	64.48	0.95
10	Supplier 10	63.08	0.93
Total of top 10		3219.78	3219.78
Total purchases		6814.03	6814.03

While our long-standing relationships with our vendors have enabled us to negotiate favourable terms, securing materials at lower costs and benefiting from better discounts which in turn, has helped us reduce operational expenses and improve profit margins, however we cannot assure we will be able to negotiate favourable terms, securing materials at lower costs and benefiting from better discounts in future which could adversely affect our business, results of operations, financial condition and cash flows. Further, our suppliers may be unable to provide us with services and materials essential to our operations at a suitable price for us to meet the demand for our services.

As a result, the success of our business is dependent on maintaining good relationships with our suppliers for providing services and materials essential to our operations. While we believe that we could find additional suppliers for providing services and materials essential to our operations, any failure of our suppliers to deliver these for providing services and materials essential to our operations or to adhere to delivery schedules or specified specifications would adversely affect our services and our ability to deliver services on time and at the desired level of quality. As a result, we may lose customers and incur contractual penalties or liabilities for failure to perform contracts, which could have a material adverse effect on our business, financial condition and results of operations. Therefore, we cannot assure you that we will be able to procure adequate supplies in the future, as and when we need them on commercially acceptable terms and if there is any shortage, delay or disruption in supply for providing services and materials essential to our operations it could have an adverse effect on our business, results of operations, cash flows and reputation.

3. *We are dependent on our agreement with regional satellite channels in southern region in India and our revenues are concentrated in Southern India primarily. Any adverse changes in the conditions affecting these regions and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.*

We are dependent on agreements with regional satellite channels in southern region in India. As on the date of this Draft Red Herring Prospectus, our revenue generations and our primary business operations are concentrated particularly in South Indian regions and, therefore, our content creation and distribution cater mostly to the audience residing in said regions. Moreover, our focused expertise in long format television content production is also restricted to only Tamil, Telugu, Kannada and Malayalam languages. For details, see “*Our Business- Our Services*” on page 206. Our revenues from Advertising & Promotion Services, Content Production and Licensing have been the pre-dominant revenue stream for our Company, and in the Fiscal 2025, Fiscal 2024 and Fiscal 2023 we have generated revenues of ₹ 13,257.90 Lakhs, ₹ 12,302.96 Lakhs and ₹ 7,914.87 Lakhs respectively.

Due to the concentration of our services in southern India, our operations are susceptible to local and regional factors, such as economic, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any such instances which adversely impacted our business and results of operations in the Fiscal 2025, 2024 and 2023, we cannot assure you that such instances will not arise in the future.

As part of our strategy, we intend to expand to Pan-Indian presence where we currently have limited or no presence. For details, see “*Our Business-Our Strategies*” on page 205. Accordingly, we may face additional risks with establishing and conducting operations in new geographic locations, including:

- Compliance with a range of laws, regulations and practices, including uncertainties associated with government actions, change in laws, regulations and practices and their interpretations;
- Increased advertising and brand building expenditure; and
- Political, economic and social instability.

Therefore, we cannot assure you that we will be able to grow our business in such new geographic markets. The risk involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. We have limited or no experience in such markets. Our inability to grow our business in such additional geographic areas could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

4. *The success of providing services depends on our scriptwriters, artists and technicians and their loss or unavailability could adversely affect our business.*

The activity and its success are largely depending upon creativity and individual skills of few people like the scriptwriter, artists and other technicians, which are not readily replaceable. Without a sufficient number of skilled employees, our Company cannot operate. Thus, the entire success of our activities depends upon the creativity of these few peoples. Unavailability of dates of scriptwriters, artists and other technicians could also delay our projects. Further, in case of any dispute with, or loss of any of these people for any reason in the course of rendering services, may adversely affect the project, which in turn could materially adversely affect results of our operations. Competition for qualified technical personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees/ workers. Any failure to retain and attract additional skilled technical personnel or artists, could have a material adverse effect on our business, financial condition and results of operations.

5. *Our Company does not own the premises in which our registered office, commercial office, editing and filming studios are located and the same are either on lease arrangement or on right to use basis. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.*

As on the date of this Draft Red Herring Prospectus, the entire premise located at Flat No. 10, II Floor, No 6, Prakasam Street, T Nagar, Chennai- 600017 ("**Registered Office**") having a plot area of 1,300 sq. ft. and two of our studios located at Flat No. 15, II Floor, No 6, Prakasam Street, T Nagar, Chennai- 600017 and Flat No. 14, II Floor, No. 6, Prakasam Street, T Nagar, Chennai- 600017 both having a plot area of 1,300 sq. ft. have been taken on lease basis from one of our Promoter, Gopalan Vaidehi. Further our commercial office located at Plot Nos. 46 and 47 in Town Planning Scheme V, Sant Janabhai Marg, Off Hanuman Road, Ville Parle (East), Mumbai – 400057 ("**Commercial Office**") having an area of 226 sq.ft. has also been taken on lease basis from Subramanian Ramamurthy, one of the Promoter of our Company.

Moreover the premises located at Thirupathi Nagar, Manivasagam Street, Survey No. 51/1, Valasarvakkam Chennai and S R Studios Shooting House, Manivasagar Street, Venkatesa Perumal Nagar, Valasarvakkam, Chennai are owned by Subramanian Ramamurthy and Raja Ramamurthy respectively and have been given to our Company only on Right to Use basis for the purpose of using it for shooting and filming activity. However such arrangement of Right to Use is given for the benefit of our company without any monetary consideration. Additionally, such agreements are renewed automatically unless mutually agreed to be terminated by both parties in writing. For details, see "*Our Business – Properties*" on page 223.

Therefore, unless the lease/rent/ Right to Use agreements are renewed or mutually continued upon, we are required to return these premises to the lessor/owner. Therefore, there can be no assurance that the term of the agreements will be renewed or mutually agreed on commercially acceptable terms and in the event the Lessor or owner terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. The uncertainty surrounding the renewal process poses a potential threat to our business continuity and operational stability.

6. *There are outstanding legal proceedings against our Company, Promoters, Directors, Key Managerial Personnels and Senior Management as well as to our Subsidiaries and Group Companies. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.*

Certain legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnels and Senior Management, our Subsidiary Companies and our Group Companies are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnels and Senior Management, our Subsidiaries Companies and our Group Companies, as disclosed in "*Outstanding*

Litigation and Material Developments” on page 290 in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus is provided below:

Name	Criminal proceedings	Actions taken by Statutory/Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Tax proceedings	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	N.A.	1	2 [#]	699.19
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than our Promoters)						
By our Directors (other than our Promoters)	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors (other than our Promoters)	Nil	Nil	N.A.	Nil	Nil	Nil
Key Managerial Personnel (other than Directors)						
By our KMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our KMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Senior Management Personnels						
By our SMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our SMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Litigations involving our subsidiary companies						
By TLDIPL	Nil	Nil	N.A.	N.A.	Nil	Nil
Against TLDIPL	Nil	Nil	N.A.	2	1	215.92
By TMPL	Nil	Nil	N.A.	N.A.	Nil	Nil
Against TMPL	Nil	Nil	N.A.	Nil	Nil	Nil
By TDSGPL	Nil	Nil	N.A.	N.A.	Nil	Nil
Against TDSGPL	Nil	Nil	N.A.	Nil	Nil	Nil
Litigations involving our group companies						
By VTIPL	Nil	Nil	N.A.	Nil	Nil	Nil
Against VTIPL	Nil	Nil	N.A.	Nil	Nil	Nil
By HUCCPL	Nil	Nil	N.A.	Nil	Nil	Nil
Against HUCCPL	Nil	Nil	N.A.	Nil	Nil	Nil

[#]Not quantifiable.

For further information, see “*Outstanding Litigation and Material Developments*” on page 290.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

7. Our Statutory Auditor has included certain qualifications and certain modifications in their auditor report and in the annexure to their audit report on the Companies (Auditor’s Report) Order, 2020 on the statutory financial statements for the years ended March 31, 2023 and any such modification or qualification in the auditors’ report on our statutory financial statements in the future may adversely affect our business, results of operations, financial condition and cash flows.

Our Statutory Auditor has included qualification in their statutory audit reports on our statutory Indian AS financial statements for the years ended March 31, 2023. It indicated that our company had not created Gratuity Provision for the

year, which was not in line with Accounting Standards 15 as specified under Section 133 of Companies Act, 2013. Reference was invited to Note no. 2(g) of the Significant Accounting Policies and Note no.33 of the Other Explanatory Notes. The Auditors were unable to comment on the implications of the above qualification thereof, the consequential effect arising out of the same in Financial Statements. Reference was also invited to Note no 2(g) of the Significant Accounting Policies, with respect to registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948.

While the same was rectified in the financial statement of FY 2023-24 and the aforesaid opinion was not modified in the Restated Financial Statement, there is no assurance that our auditors' reports for any future fiscal periods will not contain such modification or qualification matters of emphasis or other modifications or remarks which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

8. *We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business.*

While we have obtained all necessary and material approvals, licenses, registrations and permits from the relevant authorities, they may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, see "Government and Other Approvals" beginning on page 296.

9. *Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus.*

Our Company had sought and requested, S. Vaidhyathan, S. Kalyanasundaram, S. Raghunathan and S. Narayanan (Brothers of Subramanian Ramamurthy and Brothers-in-Law of Gopalan Vaidehi), S. Bala Ambal, S. Mangalam, S. Radha and S. Shantha (Sisters of Subramanian Ramamurthy and Sisters-in-Law of Gopalan Vaidehi) (collectively called "Immediate Relatives"), have deemed to be a part of the Promoter Group under the SEBI ICDR Regulations to provide the confirmations and undertakings in respect of themselves as a members of the Promoter Group of our Company as well as any other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as part of the Promoter Group of the Company. Our Company sought their consent and the information through letter sent via courier and through emails/ phone calls. Our Company, pursuant to its letter dated April 04, 2025 ("Exemption Letter") had sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations from the inclusion of the names of the above referred Immediate Relatives and the entities in which they have any interest as part of the Promoter Group of our Company on account of not receiving the relevant information, confirmations and undertakings. SEBI, pursuant to its letter dated June 20, 2025 rejected our exemption sought in the Exemption Letter and has directed our Company to include the Immediate Relatives and entities in which such individuals may have an interest as part of the Promoter Group and inform them about such inclusions as a Promoter Group. In view of the non-receipt of the relevant confirmations and undertaking from the Immediate Relatives and in order to comply with the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the issuer companies, our Company has disclosed such details pertaining to the Immediate Relatives and entities in the section titled "Our Promoter and Promoter Group" on page 256, only to the extent available and accessible to our Company from the publicly available information. However, our Company has not been able to identify any body corporate in which 20% or more of the equity share capital is held by the Immediate Relatives or a firm or Hindu Undivided Family in which they are members and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of the Company and/or include disclosures in this Draft Herring Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete

disclosures pertaining to the Immediate Relatives and / or entities they may be interested in, as members of Promoter Group of the Company are included in this Draft Red Herring Prospectus. To that extent, the disclosures made in the section titled “*Our Promoter and Promoter Group*” in relation to the Immediate Relatives on page 256, are limited and based on the publicly available information published on the websites from the “Watchout Investors” website (accessible at <https://www.watchoutinvestors.com/>), the website of TransUnion CIBIL Limited (accessible at <https://suit.cibil.com/>) and the list of debarred entities based on orders / directions from SEBI and other Competent Authorities published on the website of the Stock Exchange.

10. *We have substantial working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.*

Our business is working capital-intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from banks. Our Company will meet the requirement to the extent of ₹ 750.00 Lakhs in Fiscal 2026 and Fiscal 2027 from the Net Proceeds of the Offer and balance from borrowings and internal accruals. The working capital requirements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively is set forth below:

(₹ in Lakhs)				
S. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
(A)	Current assets			
(a)	Inventories	1,268.78	1,649.74	1,553.09
(b)	Trade receivables	3,126.60	4,526.73	4,018.36
(c)	Other Current Assets	2,442.38	1,044.00	2,684.96
	Total current assets (A)	6,837.77	7,220.47	8,256.41
(B)	Current liabilities			
(a)	Trade payables	3,841.82	4,193.22	4,123.30
(b)	Provisions, other current liabilities and current tax liabilities (net)	432.60	512.91	804.07
	Total current liabilities (B)	4,274.42	4,706.13	4,927.37
(C)	Total working capital requirements (C = A – B)	2,563.34	2,514.34	3,329.04
(a)	IPO proceeds	-	-	-
(b)	Funded Through Short Term Borrowings - Through Bank(s)	2,290.06	2,626.48	2,589.99
(c)	From Internal Accruals	273.29	-	739.05

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. We expect a further increase in the working capital requirements in view of current and potential operations. Accordingly, we have proposed using ₹ 750.00 Lakhs in Fiscal 2026 and Fiscal 2027 out of the Issue Proceeds to meet the working capital requirements. For further details, see “*Objects of the Issue*” on page 104.

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

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. While we do not anticipate seeking additional working capital financing in the immediate future, an inability to do so on terms acceptable to us could adversely affect our business operations.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit

our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see “Financial Indebtedness” on page 283.

11. *The media and entertainment Industry is subject to change in tastes and preferences of audiences. Changing consumer tastes and preferences may compromise our ability to predict which content will be popular with audiences*

Our primary source of revenue is derived from being a media agency, wherein we specialize in media buying and planning. We generate revenue from producing TV Serials through the funded model and OTT media service through one of our subsidiary i.e. Trendcloud Digital India Private Limited. The media and entertainment industry is prone to unforeseen shifts in tastes and preferences of audiences, which could have an impact on the operations of our Company. Production and distribution of serials to various Indian and Indian subcontinent TV Channels and digital platforms, demand for which depends substantially on consumer tastes or preferences that often change in unpredictable ways. The success of our business depends on our ability to consistently produce and distribute serials that meets the changing preferences of the broad consumer market within India and Indian subcontinent. The popularity and economic success of our serials depends on many factors including general public tastes, key talent involved, the promotion and marketing of the film/serials, the quality and acceptance of other competing programs released into, general economic conditions, the genre and specific subject matter of the serials and other tangible and intangible factors all of which can change, are factors that we cannot predict with certainty and which may be beyond our control. If we are unable to produce and distribute serials that appeal to audiences or to accurately judge audience acceptance of content, the commercial success of such serials will be in doubt, which could result in costs exceeding revenues generated or anticipated profits not being realized, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

12. *We depend on our relationships with forecasting agencies and other industry participants to exploit our content.*

We generate revenues from the exploitation of our content in various distribution channels through agreements with commercial forecasting agencies, in particular with television operators, OTT platform, digital platform and others. Our failure to maintain these relationships, or to establish and capitalise on new relationships, could harm our business or prevent our business from growing, which could have a material adverse effect on our business, prospects, financial condition and results of operations. While we are primarily engaged into content creation, content production, media buying, media marketing (which includes planning and distribution), event management and digital marketing, which reduce our exposure to distribution risk, we are subject to the risk that our customers will be exposed to as any failure in collection by our customers may also impact our ability of recovering our outstanding dues.

13. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnels and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.*

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnels and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnels and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnels or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The following tables set forth the details of our skilled and their respective attrition rate of the years/period indicated:

Skilled Employees			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

Employees at the beginning of period	31	23	20
Employees joined the company during the period	6	8	15
Employees left the company during the period	11	6	8
Employee Attrition Rate (in %)	41%	22%	37%

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations. There is significant competition for management and other skilled personnel in the cable industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "Our Management" on page 242

14. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry

Our Company has a trademark registration for our brand logo  and our Company Name VISION TIME vide trademark registration No. 3190204 and 3190205 respectively which reinforces our identity within the media and entertainment market. Moreover both of our subsidiaries i.e. Trend Loud Digital India Private Limited has registered

trademark  and Trend Music Private Limited has registered trademark  All of these trademarks are registered under Class 41 which covers services related to education, training, entertainment, sporting, and cultural activities. Therefore, registration of trademarks prevents unauthorized use of our Company's and our Subsidiary Companies brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand.

Although we have faced no instances of intellectual property claims during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2025, Fiscal 2024 or Fiscal 2023 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Any of the foregoing could adversely affect our business, results of operations and financial condition.

15. Delay/default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to GST, Tax deducted at source, employee provident fund and employee state insurance.

The table below provides the delays in payment of statutory dues by our Company during the years indicated. There are no instances of default in filing of return for the statutory dues, except given in the below table:

Particulars	Nature of Payment									
	GST		TDS		Professional Tax		ESIC		EPF	
	Number of Instances	Amount of Late fees and Interest	Number of Instances	Amount of Late fees and Interest	Number of Instances	Amount of Late fees and Interest	Number of Instances	Amount of Late fees and Interest	Number of Instances	Amount of Late fees and Interest

		st (in Rs Lakhs)		st (in Rs Lakhs)		st (in Rs Lakhs)		st (in Rs Lakhs)		st (in Rs Lakhs)
Period between April 1st, 2025 to September 10th, 2025	3	0.14	-		-	-	N/A	N/A	N/A	N/A
Fiscal 2025	9	1.42	1		-	-	N/A	N/A	N/A	N/A
Fiscal 2024	8	1.77	4		-	-	N/A	N/A	N/A	N/A
Fiscal 2023	10	3.34	4		-	-	N/A	N/A	N/A	N/A

There have been delays in statutory filings as mentioned above which were mainly due to reconciliation and administrative delay. The aforesaid delays have been regularized, and the interest / late fees has been paid to the relevant authorities. While our Company has already regularized the aforesaid delays and have been taking steps to minimise such delays by taking steps to collate the information in a timely manner and monitoring the data on regular basis, however, there can be no assurance that such delays will not occur in future and the regulator will not impose any penalties against us for any past or future delays, which could lead to have an adverse effect on our business and results of operations.

16. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As on September 10, 2025, we have an outstanding borrowings amounted to ₹ 3,948.77 Lakhs. For details on our total borrowings, see “Financial Indebtedness” on page 283.

Our financing agreements governing our borrowings include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from respective lenders prior to carrying out specified activities or entering into certain transactions. Such restrictive covenants, among other things, restrict our ability to diversify or change the line of our business, change or allow to be changed the ownership structure of the our Company including change in the shareholding of promoters, directors and principal shareholders, dilute the capital holding of the promoters in our business, issue further capital or raise loan, use of our Company’s funds towards unrelated activity, invest our Company’s fund in shares, debenture, deposits or other instrument of any entity other than our Company, pay dividend or distribute without profits, enter into an arrangement or compromise with creditors or shareholders or merger, amalgamation, consolidation, structuring, restructuring or sell of its unit or major property, withdraw or allow to be withdrawn any monies brought in by the promoters and directors or relatives and friends of the promoters or directors of our Company, borrow or obtain facilities of any description from other bank or other credit providers or enter into any hire purchase or lease agreement.

We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. Further, we typically secure these debt obligations with a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to sell the relevant assets in the event of our default and to exercise other related rights. Under such financing agreements, we are also required to comply with certain financial covenants, such as maintaining prescribed financial ratios at all times.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase and we may become subject to additional conditions from lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or the lenders could decline to lend to us under such agreements. Under some of the credit facilities availed by us, our lenders are entitled to terminate the credit facility in the event of any default committed by us under other loan facilities.

In case we default in any of our outstanding borrowings, we may not be able to declare or issue dividends, without the approval of our lenders. The banks may change the applicable banking policies, increase interest rates or levy penal interest for non-compliances, if any. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.

17. As of March 31, 2025, our debt-to-equity ratio is high at 1.01. We have availed a substantial debt amounting to ₹ 3,539.80 Lakhs as of March 31, 2025. Any inability to service this debt or adhere to the covenants stipulated in our financing agreements could materially and adversely impact our business operations, financial condition, and overall performance.

We have our debt to equity ratio is at 1.01 as on March 31, 2025. As on September 10, 2025, we have an outstanding borrowings amounted to ₹ 3,948.77 Lakhs. For details on our total borrowings as of September 10, 2025, see “*Financial Indebtedness*” on page 283.

Any downturn in the industry, increases the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of its indebtedness. In addition, as this debt matures, we may need to refinance or secure new debt which may not be available on favourable terms, or at all. Our high indebtedness levels, and other financial obligations and contractual commitments, may have other significant consequences for our business and results of operations, including:

- increased vulnerability to adverse changes in economic conditions, government regulations, or the competitive environment;
- diversion of our cash flow, from operations to payments on our indebtedness, and other obligations and commitments, thereby reducing the availability of our cash flows to fund working capital, capital expenditure, acquisitions and other general corporate purposes;
- limiting additional borrowings for working capital, capital expenditure, acquisitions, debt refinancing service requirements, execution of business strategy or other purposes; and
- impairing our ability to pay dividends in the future.

Our high indebtedness levels, and other financial obligations and contractual commitments, could lead to a downgrade of our credit rating by domestic rating agencies, thereby adversely impacting our ability to raise additional financing, as well as the interest rates and commercial terms on which such additional financing is availed of. While our Company intends to use a certain portion of the Net Proceeds towards pre-payment or repayment, in full or part, of certain loans availed of by our Company and its subsidiary i.e. TDIPL, we may incur additional borrowings in the future. Our inability to meet our debt servicing obligations and repay our outstanding indebtedness, depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings, or for funding other liquidity needs.

18. Our Company has availed unsecured loans, which may be recalled on demand.

As of September 10, 2025, we have outstanding unsecured loan amounting to ₹ 46.77 Lakhs which are repayable on demand to them. The purpose of the loan was for its general business requirement and working capital. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, see “*Financial Indebtedness*” and “*Restated Consolidated Financial Information*” on page on page 283 and on page 266.

19. We have certain contingent liabilities on a restated consolidated basis, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

Our contingent liabilities on a restated consolidated basis for the Fiscal 2025 , Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liability from customer#	508.97	508.97	508.97
Income Tax Matter*	82.17	82.17	82.17
Total	591.14	591.14	591.14

#A sum of ₹621.67 Lakhs recoverable from M/s. Inspire Film Private Limited. The company has identified a sum of Rs.621.67 Lakhs out of the total amount incurred for the serial recoverable from M/s. Inspire Film Private Limited due to breach of Memorandum of Understanding entered between the Company and M/s. Inspire Film Private Limited. However, M/s. Inspire Film Private Limited has lodged a claim against the company of Rs.508.97 Lakhs stating that the company has breached the Memorandum of Understanding entered between them. The company has not accepted the claim made by M/s. Inspire Film Private Limited and has been disclosed as the claim against the company which was not acknowledged as a debt.

**The company has on going disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of allowances. The Company has contingent liability of ₹ 82.17 Lakhs as at 31st March, 2025 (31st March, 2024 - ₹ 82.17 Lakhs) (31st March, 2023 - ₹ 82.17 Lakhs) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.*

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – “Restated Financial Statements- Note 37A-Contingent Liabilities”*” on page F40.

20. We have had negative cash flows from operating, investing and financing activities in the past and may, in the future, experience similar negative cash flows

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)			
Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Net Cash from Operating Activities	878.94	1,699.44	(408.05)
Net Cash Used for Investing Activities	(576.87)	(1,562.78)	161.73
Net Cash from Financing Activities	(318.48)	(88.39)	247.04

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 269.

21. We are unable to trace some of the historical records of our Company pertaining to the filings made with the RoC for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records.

Our Company has not been able to trace certain historical records including the forms filed with the RoC as mentioned below:

Sr. No.	Particulars
1.	Form-1 filed for its incorporation and all forms filed until the month of July in the year 2006 (except form 32, 18 and Annual forms filed for Fiscal 2003 till 2005 which are available)
2.	Form – 2 filed for the allotment made on January 21, 2006 of 42,500 Equity Shares by way of further allotment to Gopalan Vaidehi and 7,500 Equity Shares to Subramanian Ramamurthy
3.	Form – 2 filed for the allotment made on January 21, 2006 of 3,40,000 Equity Shares by way of further allotment to Gopalan Vaidehi
4.	Form DIR-12 filed for the appointment of Ramamurthy Raja and Dinesh Ramamurthy as Additional Directors of our Company dated January 4, 2018 and subsequent forms filed for their regularization on September 30, 2018

In addition to the above, the challan / receipt copies of all statutory forms filed by the Company post-incorporation up to the financial year ending March 31, 2024 are also not traceable in our Company’s records. We had engaged an independent firm of practicing company secretaries, Pratheepa Ramachandran, Company Secretaries, that conducted a physical search of our records at the RoC and prepared a report on such search dated September 30, 2025 (the “**RoC Search Report**”). However, despite commissioning a detailed search at RoC, we have not been able to retrieve such documents of certain past form filings, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings and the statutory registers maintained by our Company.

Further, our Company has made an application to the RoC on September 25, 2025, to inform them about our inability to trace the aforesaid forms filed with the Registrar of Companies by our Company.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial records as of the date of this Draft Red Herring Prospectus, we cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future.

22. *There have been instances of discrepancies/errors/non-filings and statutory non-compliances in the past under Companies Act which may be subject to legal proceedings or regulatory actions by statutory authorities against the Company and our business, financial condition and reputation may be adversely affected.*

In the past, we have had instances of non-compliance under the Companies Act, where our Company had filed compounding applications for non-compliances in relation to the following:

S. No	Particulars	Date of filing	Status as on date
1.	Section 99 contravention of the Companies Act, 2013 – Compounding application filed for delay in holding the Annual General Meeting of the Company for the FY ended March 31, 2021	September 27, 2024	Order copy received dated August 8, 2025, the offence has been compounded.
2.	Section 203 contravention of the Companies Act, 2013 – Adjudication application filed for Non-appointment of Company Secretary from the period 2019 till September 2024.	April 07, 2025	E-hearing before the ROC has been completed; order copy awaited
3.	Section 131 – Voluntary revision of the financial statements for the FY 2022-23- Filed with NCLT	February 25, 2025	The application status is under process and our Company is yet to receive the notice for hearing before the NCLT

For further details, see “*Outstanding Litigation and Material Developments*” on page 290.

In addition to the above, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, which have been subsequently filed by payment of an additional fee as specified by RoC. Whilst due care is taken in statutory record keeping and compliances, we cannot assure you that there will be no such instances in the future, or there would not be any further delays or defaults in relation to its reporting requirements. As of the date of this Draft Red Herring Prospectus, no action has been undertaken by the RoC for such delayed filing, however, we cannot assure you that the RoC will not take any action or impose any penalty in the future in relation to the aforesaid. Further, there have been inconsistencies between the information provided in certain RoC forms filed with the RoC and the statutory and corporate records maintained by us and there exist certain inadvertent clerical errors. While ROC has not initiated any action till date or imposed penalty or fine in respect to the same, however we cannot assure you of the accuracy and completeness of such internal records maintained by us in respect to the above-mentioned matters and that these discrepancies will not adversely affect our business.

Further, our Company had also not complied with certain statutory provisions in the past relating to non-filing of certain ROC Forms required under Companies Act, 2013 for the following matters:

S. No.	Description of Form	Amount
1.	Charge registration of a motor vehicle car loan for Innova in FY 2014-15	₹ 9,00,000

The above-mentioned loan amount for which charge forms are not filed stand closed as on date. Any cognizance of the non-compliance taken by the regulatory authority shall be addressed by our Company promptly.

While on the date of this Draft Red Herring Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliances or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

Further, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

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

Our Company have entered into certain related party transactions with our Promoters, Directors, Key Managerial Personnels, Subsidiary Companies and our Group Companies in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws and have been conducted on the arm's length basis.

Set out below is a summary of related party transactions with related parties for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS 18 – Related Party Disclosure read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

(₹ in Lakhs)

Particulars	Year ended 31st March 2025 Amount (₹ in lakhs)	Transaction as a % of Total Revenues for Fiscal 2025	Year ended 31st March 2024 Amount (₹ in lakhs)	Transaction as a % of Total Revenue s for Fiscal 2024	Year ended 31st March 2023 Amount (₹ in lakhs)	Transaction as a % of Total Revenues for Fiscal 2023
Total Revenue from Operations	13,257.90	100.00%	12,302.96	100.00%	7,914.87	100.00%
i) Key Management Personnel's (KMP)						
Subramanian Ramamurthy						
Director Remunerations	-		-		-	
Availment of Loan	94.06	0.71%	447.79	3.64%	268.14	3.39%
Repayment of Loan	383.4	2.89%	207.30	1.68%	627.50	7.93%
Balance transferred due to Business Combination	-		903.43	7.34%	-	
Investment in subsidiary	-		634.14	5.15%	-	
Gopalan Vaidehi						
Director Remunerations	-		-		-	
Rental Payable	33.36	0.25%	33.36	0.27%	-	
Repayment of Loan	1.15	0.01%	100.03	0.81%	30.21	0.38%
Availment of Loan	1.15	0.01%	81.13	0.66%	30.00	0.38%
Ramamurthy Raja						
Director Remunerations	-		-		-	
Investment in subsidiary	-		112.38	0.91%	-	
Payment made	3.71	0.03%	-		-	
Availment of Loan	9.68	0.07%				
Balance transferred due to Consolidation	7.00	0.05%				
Business expenses incurred	-		113.97	0.93%	-	
Business expenses reimbursement	-		113.97	0.93%	-	
Santhanam Srinivasa Raghavan						
Remuneration paid	13.50	0.10%	15.00	0.12%	14.00	0.18%
Swathi U						
Remuneration Paid	5.76	0.04%	-		-	
ii) Related Company/ Related Firm						
Revenue from Operations						
Trendlound Digital India Private Limited	4.57	0.03%	4.47	0.04%	24.56	0.31%
Trendlound Digital SG Private Limited	881.14	6.65%	-	-	-	-
Trend Music Private Limited	-	-	-	-	-	-

Direct Cost						
Trendlcloud Digital India Private Limited	20.44	0.15%	69.87	0.57%	36.45	0.46%
Maximize Entertainment & Media India LLP						
Balance settled during consolidation	-	-	133.64	1.09%	-	-
Transfer of Trade Receivable from Trend Loud due to consolidation	-	-	4.64	0.04%	-	-
Plan V Production						
Payment Made	-	-	1,199.45	9.75%	-	-
iii) Related to Key Managerial Personnel						
G Usha						
Advances given during the year	-	-	2.22	0.02%	-	-
Advance settled during the year	-	-	15.25	0.12%	-	-
R Sukumaran						
Advance settled during the year	-	-	1	0.01%	-	-

For details of the related party transactions in accordance with AS 18, see “*Restated Consolidated Financial Information– Note 35*” on page F38.

Although all such transactions have been conducted on the arm’s length basis with the related parties as mentioned above, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

24. Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. As of September 10, 2025, the details of the personal guarantees extended are provided below as:

(₹ in Lakhs)

S. No	Name of Lender	Name of Borrower	Name of Promoter	Name of the Facility	Amount of Guarantee
1.	Canara Bank	Vision Time India Limited	Mrs G Vaidehi Mr S Ramamurthy Mr R Raja	Overdraft	1900.00
2.	Standard Chartered Bank	Vision Time India Limited	Mrs G Vaidehi Mr S Ramamurthy Mr R Raja	Working Capital Term Loan - Loan against Property	952.00
3.	Standard Chartered Bank	TDIPL	Mrs G Vaidehi Mr S Ramamurthy Mr R Raja	Working Capital Term Loan - Loan against Property	280.00
4.	Standard Chartered Bank	TDIPL	Mrs G Vaidehi Mr S Ramamurthy Mr R Raja	Working Capital Term Loan - Loan against Property	340.00
5.	Standard Chartered Bank	TDIPL	Mrs G Vaidehi Mr S Ramamurthy Mr R Raja	Overdraft	500.00
6.		TDIPL	Mrs G Vaidehi		166.00

	Kotak Mahindra Bank		Mr S Ramamurthy	Business Loan - Loan against Property	
			Mr R Raja		
	Total				4,138

For details, see “*Financial Indebtedness*” on page on page 283.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely-affecting our business and operations. For further details, see “*Financial Indebtedness*” on page 283.

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

Our business involves risks which may adversely affect our profitability, including failure of systems, third party liability claims, infrastructure failure, employee frauds as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance coverage such as New India Bharat Sookshma Udyam Suraksha Policy for anticipated risks which are standard for our type of business and operations.

The table below sets forth particulars of our insurance coverage as at the dates indicated:

Particulars	(₹ in Lakhs unless stated in %)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insured Assets (₹ in lakhs)	188.02	4.17	5.63
Insured Assets as % of fixed assets (gross block less land cost and CWIP)	69.31%	5.32%	11.37%
Past instance of an Insurance claim exceeding liability insurance cover	-	-	-

While our Company maintain insurance coverage in adequate amounts consistent with size of our business, however, failure to effectively cover ourselves against the associated risks may potentially lead to material losses. While our Company had not claimed insurance in the past, however, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Further, we are required to renew these insurance policies from time to time and in the event we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

26. *In case we default in any of our outstanding borrowings, we may not be able to declare or issue dividends, without the approval of our lenders. The banks may change the applicable banking policies, increase interest rates or levy penal interest for non-compliances, if any. There have been no instances in the past of non-compliance with respect to repayment or other covenants in our financing agreements. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may adversely affect our business, results of operations and financial conditions. Our Company has availed unsecured loans, which may be recalled on demand.*

As of September 10, 2025, we have outstanding unsecured loan amounting to ₹ 46.77 Lakhs which are repayable on demand to them. The purpose of the loan was for its principle business activities and for working capital requirements. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a

timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, see “*Financial Indebtedness*” and “*Restated Consolidated Financial Information*” on page 283 and on page 266

27. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 283.

28. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by distribution houses, which may restrict our ability to function efficiently and make payments to others when due. In addition, any delay or failure on our part to produce the serials, within the time stipulated by agreements, if presigned, to our clients may in turn cause delay in payment or refusal of payment by the client. Such defaults/delays by our clients in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

29. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on our services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and customer base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations. Our Company's success significantly depends on its brand recognition and reputation within the media and entertainment industry. Failure to build and maintain strong brand names could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognise and trust, leading to increased revenue and market share. Strong brand recognition may allow our Company and our Subsidiary Companies to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If our Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as service failures, or ethical lapses, accidents, could significantly erode brand equity and customer trust. The media and entertainment industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

30. Piracy of our content may adversely impact our revenues and business.

Our business is highly dependent on maintenance of intellectual property rights in the entertainment services we create. Piracy of content, including digital and internet piracy and the sale of counterfeit consumer products, may decrease revenue received from the exploitation of our services. Monitoring infringement of our intellectual property rights is difficult and the protection of intellectual property rights in India may not be as effective as in other countries. Existing copyright and trademark laws in India afford only limited practical protection and the lack of internet-specific legislation relating to trademark and copyright protection creates a further challenge for us to protect our content delivered through such media. Notwithstanding the anti-piracy measures we take, there can be no assurance that we will be able to prevent piracy of our products. Piracy of our media content and sales of counterfeit media or platform and continued use of our proprietary and intellectual property could result in lost revenue, result in significantly reduced pricing power and could have a material adverse effect on our business, prospects, financial condition and results of operations.

31. *We cannot predict or forecast if our content will be successful. In addition, changing consumer tastes further compromise our ability to predict which serials will be popular with audiences in India and internationally.*

The demand for content production business depends substantially on consumer tastes or preferences that often change in unpredictable ways. There is no assured way that will help us in predicting whether any content will be successful or not. The popularity and economic success of our serials depends on many factors including general consumer tastes, and other key talent involved, the promotion and marketing of the content, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the serial, its critical acclaim, the breadth and format of its release and other tangible and intangible factors, which we cannot predict with certainty and which may be beyond our control. This could result in anticipated profits not being realised, which could have a material adverse effect on our business prospects, financial condition and results of operations.

32. *Our ability to exploit our content is limited to the rights that we own or are able to continue to license from third parties.*

A significant portion of our content library is licensed from or to third parties, including on fixed term contracts that will expire or may terminate early. There can be no assurance that, upon expiry or termination of these arrangements, content will be available to us at all or on acceptable financial or other terms (including in relation to technical matters such as encryption, territorial limitation and copy protection). If we are unable in the future to continue to exploit our content library or other content it could have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, we only own certain rights for the exploitation of content, which limits our ability to exploit content in certain media formats. To the extent we do not own the music or other media rights in respect of a particular serial, we may only exploit content through those channels in respect of which we do own rights, and any consequent leakage of revenues could have an adverse effect on our ability to generate revenue from a film and recover our costs from acquiring or producing contents.

33. *Our international operations expose us to complex management, foreign currency, legal, tax, and economic risks. These risks may have a material adverse effect on our business prospects, results of operations and financial condition.*

We operate through our indirect subsidiary and one of our Group Company in Singapore. As a result of our existing international operations, we are subject to risks inherent to establishing and conducting operations in international markets, including (i) cost for compliance with a wide range of regulatory requirements; (ii) exchange rate movements; (iii) potential difficulties with respect to protection of our intellectual property rights in some countries. Further, the constantly changing dynamics of international markets could have an adverse effect on our business prospects, results of operations and financial condition.

34. *Our revenues and profitability are directly linked to the exploitation and growth of our Content Library. Any failure to source content could adversely affect our profitability and business growth.*

We earn revenues by exploiting content that we distribute through various distribution channels. Acquisition of content is an integral part of our business. Our ability to successfully acquire content depends on our ability to maintain existing relationships and form new ones, with industry participants. We believe that maintaining relationships with industry players are key to enable us to secure content and also to exploit such content in the future. While we have benefited from long-standing relationships with certain industry participants in the past, there can be no assurance that we will be able to successfully maintain these relationships and continue to have access to content through such means.

35. *Our Promoters, Directors, Key Managerial Personnel and other key executives of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company and Group Companies.*

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel and other key executives of our Company are involved with, which could have an adverse effect on our operations. Our Promoters, Directors, Key Managerial Personnel and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. There are common pursuits amongst our Promoter Group entity or Group Companies namely Happy Unicorn Creative Communication Private Limited (“HUC CPL”) and our Company by virtue of engagement in similar business activities. HUC CPL is currently engaged in the business of various aspects of the film

industry, including the production, distribution, marketing, and exhibition of films. However, the objects of the memorandum of association of our Group Company, HUCCPL permits it to undertake business that is similar to our Company. We cannot assure you that there will not be any conflict of interest between our Company or Group Companies.

36. Exchange rate fluctuations may adversely affect our results of operations as a portion of our expenditures are denominated in foreign currencies.

Our Company's financial statements are prepared in Indian Rupees. Post our back ward integration project, a portion of our raw materials expenditures are denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar.

A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Indian rupee had depreciated against the U.S. dollar in four of the last five years, which may impact our foreign currency expenditures.

We do not hedge our assets or liabilities against exchange rate movements; therefore, changes in the relevant exchange rates could also affect operating results reported in Indian Rupees as part of our financial statements. We may be affected primarily by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee, and our business, results of operations, cash flows and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies.

While there have not been any losses due to fluctuations in exchange rates however, we run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses.

37. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Like many of our competitors, we possess extensive technical knowledge about our services. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our services, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Moreover, the potential damage from such disclosure is increased as many of our contents are not patented, and thus we may have no recourse against copies of our content that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our contents becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the media and entertainment cable industry could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

38. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

39. *We do not have an information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.*

We have implemented various information technology (“IT”) solutions to cover key areas of our operations and accounting. However, we do not have an information security and disaster recovery system in place. In addition, IT is important to our assembling processes. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

40. *We operate in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins and adversely affect our results of operations.*

India is our primary market and we face high competition in our business from local as well as national players in our industry. Our key services are available from a large number of players providing same or similar services in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our product and/or services, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously invest in our brand awareness, media agency services, content creation, content production and management, event management, digital marketing and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their services at prices lower than our prices, which would have an adverse effect on our market share and financial health of the company. Our competitors vary in size, and may have better financial, marketing personnel and other resources than our company and few of our competitors have a longer history and reputation in the Indian market as compared to us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

41. *Our Company’s failure to maintain the quality standards of our services or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.*

Our services depend on customer’s expectations and choice or demand of the customers. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our services will always be able to satisfy our customers’ quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, change in our customers’ expectation on account of changes in technology or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

42. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during display. The industry also typically encounters some inventory loss on account of employee theft, vendor fraud, credit card fraud and general administrative error. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

43. *Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.*

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2025, Fiscal 2024 and Fiscal 2023, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

44. A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of Net Proceeds will not result in creation of any assets.

Our Company has entered into various borrowing arrangements in the ordinary course of business. As of September 10, 2025, our Company had total outstanding principle borrowings of ₹ 4,348.00 Lakhs (including secured and unsecured borrowings), of which the facilities earmarked for repayment/ prepayment from Net Proceeds have an outstanding principal amount of ₹ 3,948.77 Lakhs.

Our Company intends to utilize an aggregate amount of ₹ 3,948.77 Lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain earmarked outstanding borrowings availed by our Company. For details see “Objects of the Issue” on page on page 104.

The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any assets for our Company.

45. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals 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, see “Objects of the Issue” on page 104.

47. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

Our Company has not declared any dividend in the past. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of again on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 265

48. *Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.*

We propose to utilize our Net Proceeds for (a) Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and one of our Subsidiary i.e. Trendloud Digital India Private Limited; (b) funding working capital requirements of our Company; (c) general corporate purpose. For further information, see “*Objects of the Issue*” on page 104. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per “*Objects of the Issue - Requirement of funds and utilisation of Net Proceeds* ” on page 104. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations, and other external factors.

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

Our proposed objects of the Issue are set forth under “*Objects of the Issue*” 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, 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 required 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 on Promoters to provide an exit opportunity to such dissenting shareholders may deter our 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. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. *Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue*” on page 104. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Further, while a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, however, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule

or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

51. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expansion across India and into OTT platforms;
- Develop a Robust Content Library;
- Enabling Digital Media Growth for Clients; and
- Serving Global Brands with Regional Expertise.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new content with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see “*Our Business – Our Strategies*” on page 205.

52. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

53. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.*

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see “*Capital Structure*” on page 93.

54. *After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoters own an aggregate of 90.13% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●]% of our post- Issue Equity Share capital. For details of their shareholding pre and post- Issue, see “*Capital Structure*” on page 93. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

55. *Our Directors may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.*

Our Directors may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares and the interest on the unsecured loans paid to the Directors pursuant to the loan agreements entered into between the parties and the payment of rent in terms of the lease agreements entered. For details, see “*Restated Consolidated Financial Information–Note 35-Related Party Disclosure*” on page F38. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters are interested in promotion and formation of the Company.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

57. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of 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 favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

58. *We do not have documentary evidence for the work experience of two of our Non-Executive Independent Directors.*

According to the SEBI ICDR Regulations, brief profiles of the Promoters, Directors, Key Managerial Personnel and Senior Management are required to be included in the chapter titled “*Our Management*” on page 242. In our case, for two of our Independent Directors namely Rajiv Kumar Hota and Pannikot Shankar Easwaradas, the following supporting documents required for details to be stated for work experience under the brief profile section are not traceable:-

For Rajiv Kumar Hota

Sr. No	Details of Untraceable Documents
1.	Appointment and relieving letter for serving in the Indian Revenue Service

For Pannikot Shankar Easwaradas

Sr. No	Company	Documents Untraceable
1.	SPIC Fine Chemicals Limited	Relieving letter
2.	Hindustan CIBA- GEIGY Limited	Appointment letter and Relieving letter
3.	Bambino Agro Industries Ltd.	Appointment letter and Relieving letter

Hence, the details which have been provided in the Draft Red Herring Prospectus are based on the data provided by the management, affidavit provided by the concerned individuals and to the best of information available.

59. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

Our Company will also be subject to compliance requirements under the SEBI LODR Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

60. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with IndAS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind-AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

61. We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

62. Certain sections of this Draft Red Herring Prospectus contain information from the CareEdge Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from CareEdge Report, prepared by CARE Analytics and Advisory Private Limited, which is not related to our Company, our Promoters, our Directors, our Key Managerial Personnels, our Senior Management, our Subsidiary Companies and our Group Companies. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the CareEdge Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CareEdge Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CareEdge Report is not a recommendation to invest / disinvest in any company covered in the CareEdge Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Issue. For further details, see “*Industry Overview*” on page 225.

63. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Non-GAAP measures*”, on page 24. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies operating in the same industries as ours, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and Restated Consolidated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the same industry.

EXTERNAL RISK FACTORS

64. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. Further, developments in the ongoing conflict between

Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, imposition of higher tariffs by U.S have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

65. Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations.

The United States (US) administration announced a host of tariffs on products such as automobile, automobile parts, steel and aluminium in the first three months of CY2025 on several major trading partners, including India, Canada and the European Union, with a baseline of 10% tariffs on all countries, and an additional individualized reciprocal higher tariff on the countries with which the U.S. has the largest trade deficits. On April 5, 2025, US announced additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and European Union announced retaliatory tariffs on the US. On April 9, 2025, US government paused differential tariffs for most countries for 90 days excluding China which will face a higher tariff of 125 percent. The US has imposed an additional 25% tariff on Indian imports, citing India's Russian energy purchases, raising total tariffs to 50% the highest for any nation. Introduction of tariffs on major global economies together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Geopolitics will continue to be the key monitorable, given the wide-ranging changes that the Donald Trump administration is expected to bring about.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Exports will have to navigate heightened uncertainties given US tariffs. Any changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Currently while our Company is not engaged into exporting any of our products, however, in future if our Company engage into such activity, it could have an impact on our exports due to international trade policies and increased trade tariffs. Any negative trends or changes in international trade policies, increased trade tariffs, economic or trade sanctions by the US may adversely affect our business, financial condition and results of operations.

66. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Additionally, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities.

For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

67. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

68. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

69. Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in

all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 360.

70. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

71. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is 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 pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment

of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

72. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.

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

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, epidemics, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine, COVID-19 and more recently, the SARS-CoV-2 virus and the monkeypox virus. Future outbreaks of the COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

74. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

75. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or

fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

76. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

78. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final

judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

79. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

80. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' on page 130. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

81. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter "Basis for Issue Price" on page 199 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

82. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

83. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, see 'General Information' on page 82

84. There is no guarantee that our Equity Shares will be Issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

85. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

86. There are restrictions on daily movements in the price of the 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.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may 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.

87. Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

88. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see “*Dividend Policy*” on page 265.

89. *Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹1,25,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized 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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2026 and the Finance Act, 2025 received assent from the President of India on March 29, 2025. There is no certainty on the impact that the Finance Act, 2025 may have on our business and operations or in the industry we operate in.

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

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

91. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

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.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares offered through the Issue^{(1)(2)*}	Issue of upto 60,00,000* equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Makers	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Employee Reservation Portion ⁽³⁾	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] lakhs
Net Issue to the Public	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
The Net Issue comprises of:*	
QIB Portion ⁽⁴⁾⁽⁶⁾	Not more than [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which⁽⁷⁾	
Anchor Investor Portion	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Portion	Not less than [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Allocation to Individual Investor Portion	Not less than [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,52,00,000 equity shares of face value of ₹ 10 each
Equity Shares Outstanding after the Issue	Upto [●] equity shares of face value ₹ [●] each
Use of Net Proceeds by Our Company	See “Objects of the Issue” on page 104

*Subject to the finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of the Issue Price.

Notes:

- ¹⁾ The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.
- ²⁾ The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 20, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 23, 2025.
- ³⁾ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 subject to the maximum

value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation ₹ 500,000), shall be added to the Net issue. The Employee Reservation Portion shall not exceed 5% of our post - issue paid - up Equity Share capital

- 4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.*
- 5) *In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:*
 - (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*
 - (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: (b) Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.*
- 6) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- 7) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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 further details, see "Issue Procedure" on page 327.*

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Summary Statements as on Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Summary Statements referred to above are presented under “Financial Information” on page 266. The summary of financial information presented below should be read in conjunction with the “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 266 and 269, respectively.

SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	271.28	78.38	49.49
Other Intangible Assets	2,424.73	2,401.35	-
Intangible assets under development	232.39	232.39	-
Goodwill	70.25	-	-
Right to use asset	127.44	148.69	-
Other Financial Asset	8.91	8.37	11.09
Deferred Tax Assets (net)	450.77	388.25	338.86
Other Non-Current Assets	231.56	39.46	1,393.16
TOTAL NON CURRENT ASSETS	3,817.34	3,296.90	1,792.59
Current Assets			
Inventories	1,553.09	1,649.74	1,268.78
Trade receivable	4,018.36	4,526.73	3,126.60
Cash and Cash Equivalents	76.86	68.13	19.86
Other Financial Asset	13.01	13.01	13.01
Current Tax Assets (Net)	60.94	96.55	206.77
Other Current Assets	2,684.96	1,044.00	2,442.38
TOTAL CURRENT ASSETS	8,407.22	7,398.16	7,077.40
TOTAL ASSETS	12,224.56	10,695.05	8,870.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,520.00	1,520.00	1,520.00
Other Equity	1,985.14	765.16	86.77
EQUITY ATTRIBUTABLE TO HOLDING COMPANY	3,505.14	2,285.16	1,606.77
Non-Controlling Interest	1.18	0.08	-
TOTAL EQUITY	3,506.32	2,285.24	1,606.77
Non-Current Liabilities			
Financial Liabilities			
Borrowings	949.81	839.00	671.57
Lease Liabilities	129.15	148.85	-
Other Financial Liabilities			
Provisions	102.22	71.31	27.17
Other Non-Current Liabilities			
TOTAL NON CURRENT LIABILITIES	1,181.19	1,059.16	698.75
Current Liabilities			
Financial Liabilities			
Borrowings	2,589.99	2,626.48	2,290.06
Lease Liabilities	19.70	18.04	
Trade Payables			
-Total outstanding due of micro enterprises and small enterprises	-	-	-
-Total outstanding due of creditors other than micro enterprises and small enterprises	4,123.30	4,193.22	3,841.82
Other Current Liabilities	796.67	509.10	431.77
Provisions	7.40	3.80	0.83
TOTAL CURRENT LIABILITIES	7,537.06	7,350.65	6,564.48
TOTAL LIABILITIES	8,718.24	8,409.81	7,263.23
TOTAL EQUITY AND LIABILITIES	12,224.56	10,695.06	8,870.00

SUMMARY OF RESTATED CONSOLIDATED PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income			
Revenue from Operations	13,257.90	12,302.96	7,914.87
Other Income	28.30	11.19	9.42
Total Income	13,286.19	12,314.15	7,924.28
Expenses			
Direct Cost	9,833.82	9,643.61	6,814.03
Employee Benefits Expenses	818.66	779.80	157.72
Finance Costs	411.25	422.70	308.11
Depreciation and Amortization Expense	120.51	107.95	9.49
Other expenses	534.58	492.40	546.93
Total expenses	11,718.81	11,446.46	7,836.28
Profit Before Tax (A-B)	1,567.38	867.68	88.00
Tax Expenses			
Current tax	(415.72)	(244.03)	(67.61)
Tax related to earlier year	(11.83)	-	-
Deferred tax	60.63	48.10	16.74
Profit After Tax for the period	1,200.46	671.76	37.13
Other comprehensive Income			
i. Items that will not be reclassified to profit and loss	(7.50)	8.86	(1.92)
ii. Income tax relating to items that will not be reclassified to profit and loss	1.89	(2.23)	0.48
iii. Items that will be reclassified to profit and loss	25.12		
iv. Income tax relating to items that will be reclassified to profit and loss			
Total Other Comprehensive Income for the period	19.51	6.63	(1.43)
Total Comprehensive Income for the period	1,219.97	678.39	35.70
Earnings per Equity Share:			
i) Basic	7.90	4.42	0.24
ii) Diluted	7.90	4.42	0.24

SUMMARY OF RESTATED CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
I. Net Cash Flow from Operating Activities			
Net Profit/(Loss) Before Tax	1,567.38	867.68	88.00
Adjustments for:			
Depreciation	30.99	41.80	9.49
Amortisation	68.28	44.91	-
Depreciation on ROU Asset	21.24	21.24	-
Finance Costs	411.25	422.70	308.11
Provision for Gratuity	27.00	55.97	4.90
Gain on sale of Property, plant and equipment	(0.47)	-	(2.75)
Provision for Expected Credit Loss	68.20	91.95	126.28
(Net Profit/(Loss) Before Tax -Adjustments)	626.49	678.58	446.03
Operating Profit before Working Capital changes	2,193.87	1,546.26	534.03
Adjustment for changes in Working Capital			
Decrease/(Increase) in Inventories	96.65	(380.96)	(613.25)
Decrease/(Increase) in Trade receivables	440.17	(1,492.08)	(1,278.89)
Decrease/(Increase) in Other Current assets	(1,640.96)	1,398.38	297.44
Increase /(Decrease) in Trade payables	(69.92)	351.40	878.64
Increase /(Decrease) in Other Current liabilities	287.57	77.33	(75.01)
Increase /(Decrease) in Current Borrowings	(36.49)	336.42	(129.48)
Adjustment due to Working Capital	(922.98)	290.50	(920.54)
Cash Generated from Operations	1270.89	1836.76	(386.57)
Income Tax paid (net)	(391.95)	(137.32)	(21.54)
Net Cash from Operating Activities	878.94	1,699.44	(408.05)
II. Cash Flow from Investment Activities			
Decrease/(Increase) in Other Non-Current Assets	(192.10)	1,353.69	168.10
Proceeds on sale of Property, plant and equipment	2.30		3.33
Acquisition of Property Plant & Equipment	(225.72)	(70.68)	(19.70)
Acquisition of Intangible Asset by way of Business combination	(91.65)	(2,446.27)	-
Investment in IAUD	-	(232.39)	
Right to use asset		(169.93)	
Redemption of Deposit	(0.54)	2.71	-
Sale of Investment			10.00
Increase in goodwill	(70.25)		
Increase in NCI	1.10	0.08	
Net Cash Flow used in Investing Activities	(576.87)	(1,562.78)	161.73
III. Cash Flow from Financing Activities			
Increase /(Decrease) in Lease Liability	(18.04)	166.89	
Availment/ (Repayment) of Borrowings	110.81	167.43	555.16
Finance Cost	(411.25)	(422.70)	(308.11)
Net Cash Flow used in Financing Activities	(318.48)	-88.39	247.04

IV. Net Increase/(Decrease) in Cash & Cash Equivalents	(16.40)	48.28	0.73
V. Cash and cash Equivalents at the beginning of the year	68.13	19.86	19.13
Cash and cash equivalents of the subsidiary companies on the date of Acquisition	-		-
Effect of movements in Foreign Currency Fluctuations	25.12		
		-	-
VI. Cash and cash Equivalents at the end of the year	76.85	68.13	19.86
VII. Bank balances other than cash and cash equivalents		-	-
		-	-
VIII Cash & Bank Balances at the end of the year	76.85	68.13	19.86

GENERAL INFORMATION

Our Company was incorporated as a private limited company in the name and style of '*Vision Time India Private Limited*' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 24, 2002 bearing Corporate Identity Number U74300TN2002PTC049150 issued by Registrar of Companies, Tamil Nadu. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from '*Vision Time India Private Limited*' to '*Vision Time India Limited*' and a fresh certificate of incorporation was issued on October 15, 2024 bearing Corporate Identification Number is U74300TN2002PLC049150 by the Registrar of Companies, Central Processing Centre.

For further details, see "*History and Certain Corporate Matters*" on page 235.

REGISTERED OFFICE OF OUR COMPANY

Vision Time India Limited

Srinivasa Apartments', No.6,
Prakasam Street, T-Nagar,
Chennai- 600017,
Tamil Nadu

Tel. No.: 044-28345923

E-mail: compliance@visiontime.in

Website: www.visiontime.in

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U74300TN2002PLC049150

Company Registration Number: 049150

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

THE REGISTRAR OF COMPANIES

Block No.6, B Wing 2nd Floor
Shastri Bhawan 26,
Haddows Road,
Chennai – 600034, Tamilnadu
Telephone: 044-28270071
E-mail: roc.chennai@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Our Board comprises of the following Directors as on the date of filing of this Draft Red Herring Prospectus as set forth in the following table: -

Sr. No.	Name of Directors	DIN	Designation	Residential Address
1.	Ramamurthy Raja	08056120	Managing Director	No 15/9 Kuppusamy Street, T. Nagar, Thiyagaraya Nagar, Chennai-600017, Tamil Nadu
2.	Subramanian Ramamurthy	02151713	Chairman and Whole Time Director	No 15 Kuppusamy Street, T. Nagar, Thiyagaraya Nagar, Chennai - 600017, Tamil Nadu
3.	Gopalan Vaidehi	00810527	Non-Executive Director	Old No. 9 New No. 15 Kuppusamy Street, T. Nagar, Thiyagaraya Nagar, Chennai, Tamil Nadu-600017
4.	Pannikot Shankar Easwaradas	02340662	Non-Executive Independent Director	A -405, Serene Appartment Idigarai, Maniyakaranpalayam, Idigarai Road, Ashokapuram, Coimbatore, Tamil Nadu-640122
5.	Rajib Kumar Hota	08510168	Non-Executive Independent Director	C 24 Garden City Apartments 318 Valluvarkottam High Road, Near Federal Bank Atm Nungambakkam, Chennai, Tamil Nadu 600034.

Sr. No.	Name of Directors	DIN	Designation	Residential Address
6.	Sundararaman Ramachandran	10936422	Non-Executive Independent Director	Flat-C, Trinity Park, New No. 40, Sarangapani Street, Thygarayanagar, Chennai, Tamil Nadu-600017

For detailed profile of our Board of Directors, see “*Our Management*” on page 242

COMPANY SECRETARY & COMPLIANCE OFFICER

Swathi U

Company Secretary and Compliance Officer

Srinivasa Apartments', No.6,

Prakasam Street, T-Nagar,

Chennai, 600017,

Tamil Nadu

Tel. No.: 044 - 28345923

E-mail: compliance@visiontime.in

Website: <https://visiontime.in/>

CHIEF FINANCIAL OFFICER

Santhanam Srinivasa Raghavan

Chief Financial Officer

Srinivasa Apartments', No.6,

Prakasam Street, T-Nagar,

Chennai 600017,

Tamil Nadu

Tel. No.: +91-7540072818

E-mail: raghavan@visiontime.in

Website: <https://visiontime.in/>

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account and refund orders, and/ or non-receipt of funds by electronic mode, etc.

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of ICDR Master Circular any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of SEBI ICDR Master Circular SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, post offer the Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager Arihant Capital Markets Limited Address: 1011, Building No. 10, 1st Floor, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai 400093 Tel No.: +91 – 22- 42254800 Email: mbd@arihantcapital.com Investor Grievance Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan SEBI Registration Number: INM 000011070	Legal Advisor to the Issue Khaitan & Khaitan Address: A-38, Kailash Colony New Delhi - 110048 Telephone: +91-11-49774545 Email: soumyajit.m@khaitanandkhaitan.com Website: www.khaitanandkhaitan.com Contact person: Soumyajit Mitra
Registrar to the Issue Cameo Corporate Services Limited Address: Subramanian Building, No.1, Club House Road, Chennai-600002 Tel. No.: +91-28460390/ 04440020700 Email: ipo@cameoindia.com Investor Grievance Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613	Statutory Auditor / Peer Review Auditor V. Narayanan & Co Address: No.23, Sir CV Raman Road, Alwarpet Chennai-600018 Tel No.: 044-24995550 E-mail Id: crm@vncindia.com Contact Person: N. Anush Shanker Membership No: 025713 Firm Registration No. 002398S Peer Reviewed No.: 014173
Banker to our Company Canara Bank Address: #563/1, Anna Salai (Ground Floor), Teynampet Chennai-600018 Tel No: 044 2432 8391/ 9444260416 E-mail Id: cb0416@canarabank.com Website: https://canarabank.com/ Contact Person: Vijaykumar Murugesan, Chief Manager	Bankers to the Issue/ Refund Banker/Sponsor Bank* [•] Address: [•] Tel No: [•] E-mail Id: [•] Website: [•] Contact Person: [•]
Syndicate Member* [•] Address: [•] Tel No: [•] E-mail Id: [•] Website: [•] Contact Person: [•]	Monitoring Agency* [•] Address: [•] Tel No: [•] E-mail Id: [•] Website: [•] Contact Person: [•]

*The Syndicate Member, Monitoring Agency and Bankers to the Issue/ Refund Banker/ Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

There has been no change in the auditor during last 3 years of our Company.

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

This Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited (“BSE”), Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular bearing reference no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

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, refer to the below mentioned SEBI link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

In relation to Applications (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at <https://www.bseindia.com/> as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> as updated from time to time.

Collecting Depository Participants (“CDP”)

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

Brokers to the Issue

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

IPO Grading

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Inter-se Allocation of Responsibilities

Since, Arihant Capital Markets Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds, prior to the filing of the Red Herring Prospectus, as the size of the Issue exceeds ₹ 50 crores.

Appraising Entity

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

Expert

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

- a) Consent dated September 29, 2025 from V. Narayanan & Co, Statutory Auditor of our Company, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 20, 2025 relating to the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits dated September 29, 2025 and (iii) the certificates issued by them in relation to this Issue included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- b) Consent dated September 29, 2025 from the independent chartered accountant, R J N & Associates, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent chartered accountant in respect of the certificates offered by them in connection with certain financial information included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
- c) Consent dated September 30, 2025 from the practicing Company Secretary, namely Pratheepa Ramachandran, Company Secretaries, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated September 30, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term “expert” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Underwriting

Our Company and Book Running Lead Manager hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September [●], 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten

[•] [•] Tel No: +91 [•] Fax No: [•] Contact Person: [•] Email Id: [•] Website: [•] Investor Grievance Email: [•] SEBI Registration Number: [•]	[•]	[•]	[•]
TOTAL	[•]	[•]	[•]

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•], and Chennai edition of [•] being the Regional newspaper of Tamil Nadu where the Registered Office of our Company is situated, at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Arihant Capital Markets Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“**ASBA**”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. 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. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI ICDR Master Circular and the SEBI ICDR Regulations, all the investors (except Anchor 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. and Individual Investors applying in public issue may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.

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

For further details on the method and procedure for Bidding, see “*Issue Procedure*” on page 327.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; 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, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the Book Running Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid, see “*Issue Procedure*” on page 327.
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

Bid/ Issue Program:

Event	Indicative Dates
Bid/Offer Opens on	[●] ⁽¹⁾
Bid/Offer Closes on	[●] ⁽²⁾
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

⁽¹⁾ The Anchor Investor Bid/Issue Period is one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date is at 5.00 p.m. on Bid / Issue Closing Date.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual and non-individual Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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

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

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

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]

Tel no	[●]
Fax no	[●]
Email id	[●]
Website	[●]
Contact person	[●]
Market Making Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with SME Platform of BSE “BSE SME” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) 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 Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
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 the BSE Limited (SME platform of BSE) 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 ₹ 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% or upper limit (including the 1.45% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker(s) under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of the Issue. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five market makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Maker(s) may compete with other market maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
10. 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 problem. 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.

11. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on SME Platform of BSE and the Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further our Company and the Book Running Lead Manager 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 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 office from 10.00 a.m. to 5.00 p.m. on working days.
13. **Risk containment measures and monitoring for Market Makers:** SME platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited.

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

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upside for Market Maker(s) 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 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%

Above 80 Crore	12%	11%

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

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Draft Red Herring Prospectus before and after the Issue is set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at	
		Face Value	Issue Price
A.	Authorised Share Capital out of which		
	2,50,00,000 equity shares of face value of ₹ 10 each	2,500.00	-
B.	Issued, Subscribed and Paid-up Share Capital before the Issue out of which		
	1,52,00,000 fully paid-up equity shares of face value of ₹ 10 each	1,520.00	-
C.	Present Issue in terms of this Draft Red Herring Prospectus*		
	Upto 60,00,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share ⁽¹⁾	600.00	[●]
	<i>Which comprises of:</i>		
	[●] equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share reserved as Market Maker portion	[●]	[●]
	Employee Reservation Portion of [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs ⁽²⁾⁽³⁾	[●]	[●]
	Net Issue to public of [●] equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share	[●]	[●]
	<i>Of which:</i>		
	Not more than [●] Equity Shares of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] Equity Shares of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	[●] equity shares of face value of ₹ 10 each		[●]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

*The Issue has been authorized pursuant to a resolution of our Board under section 62(1)(c) dated June 20, 2025 and a Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an EGM of our shareholders held on June 23, 2025.

- ⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. See "Issue Procedure" on page 327. In the event of undersubscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.
- ⁽²⁾ The Employee Reservation Portion shall not exceed 5% of our post-issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount), shall be added to the Net Issue. Our Company in consultation with the BRLM, may issue a discount of up to [●]% on the issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/issue Opening Date. See "Issue Structure" on page 323.
- ⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

Classes of Shares

Our Company has only one class of share capital i.e. equity shares of face value of ₹ 10 each only. All the issued Equity

Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation:

The initial authorized capital of our Company was ₹ 40,00,000 (Rupees Forty Lakh only) divided into 4,00,000 equity shares of ₹ 10 each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/EGM
	From	To		
1.	₹ 40,00,000 (4,00,000 equity shares of ₹ 10 each)	₹ 15,40,00,000 (1,54,00,000 equity shares of ₹ 10 each)	March 09, 2019	EGM
2.	₹ 15,40,00,000 (1,54,00,000 equity shares of ₹ 10 each)	₹ 25,00,00,000 (2,50,00,000 equity shares of ₹ 10 each)	February 27, 2025	EGM

NOTES TO THE CAPITAL STRUCTURE:

1. Equity Share Capital History of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
On incorporation	10,000	10	10	Cash	Initial subscription to the Memorandum of Association ⁽ⁱ⁾	10,000	1,00,000
January 21, 2006	50,000*	10	10	Cash	Further allotment ^{(ii)*}	60,000	6,00,000
January 21, 2006	3,40,000*	10	10	Consideration other than Cash	Further allotment ^{(iii)*}	4,00,000	40,00,000
March 30, 2019	1,48,00,000	10	N.A.	N. A.	Issue of Bonus shares in the ratio of 37:1 ^(iv)	1,52,00,000	15,20,00,000

* Form 2 with respect to further issuance of Shares is not traceable. For details, see "Risk Factors -We are unable to trace some of the historical records of our Company pertaining to the filings made with the RoC for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records" on page 51.

⁽ⁱ⁾ Initial subscribers to the Memorandum of Association of our Company:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Gopalan Vaidehi	7,500
2.	Subramanian Ramamurthy	2,500
	Total	10,000

⁽ⁱⁱ⁾ Allotment of 50,000 Equity Shares by way of further allotment:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Gopalan Vaidehi	42,500
2.	Subramanian Ramamurthy	7,500
	Total	50,000

⁽ⁱⁱⁱ⁾ Allotment of 3,40,000 Equity Shares by way of further allotment (for consideration other than cash)* :

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Gopalan Vaidehi	3,40,000
	Total	3,40,000

* Form 2 with respect to further issuance of Shares is not traceable. For details, see "Risk Factors -We are unable to trace some of the historical records of our Company pertaining to the filings made with the RoC for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records" on page 51.

(iv) **Allotment of 1,48,00,000 Equity Shares by way of Bonus Issuance (in the ratio of 37 Equity Shares for 1 Equity Share):**

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Gopalan Vaidehi	1,44,30,000
2.	Subramanian Ramamurthy	3,70,000
Total		1,48,00,000

Except as disclosed in this Draft Red Herring Prospectus, the issuance of equity shares by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable. For details, see “Risk Factors - We are unable to trace some of the historical records of our Company pertaining to the filings made with the RoC for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records” on page 51.

2. Preference Share capital history of our Company

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

3. Equity shares issued out of revaluation reserves

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

4. Equity shares issued through bonus issue or for consideration other than cash

Except as mentioned below, our Company has not issued equity shares through bonus issue for consideration other than cash at any point of time since Incorporation:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits accrued
January 21, 2006	Gopalan Vaidehi	3,40,000	10	N.A.	Further allotment*	-
March 30, 2019	Gopalan Vaidehi	1,44,30,000	10	N.A.	Bonus Issue in the ratio of 37:1	-
March 30, 2019	Subramanian Ramamurthy	3,70,000	10	N.A.	Bonus Issue in the ratio of 37:1	-

*Form 2 is not traceable with respect to further issuance of Shares. For details, see “Risk Factors -We are unable to trace some of the historical records of our Company pertaining to the filings made with the RoC for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records” on page 51.

- As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under 391-394 of the Companies Act, 1956 or sections 230-232 of the Companies Act, 2013.
- Our Company has not issued any Equity Shares under any employee stock option scheme, stock appreciation rights scheme or employee stock purchase scheme.
- We have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of this Draft Red Herring Prospectus.
- Details of the Build-up of our Promoter’s shareholding:**

Set forth below are the details of the build-up of shareholding of our Promoters:

Gopalan Vaidehi							
Date of Allotment/ Transfer	Nature of the issue	No. of equity shares	Face Value	Issue/ Acquisitio n Price	Consideration	% of Pre- Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
On Incorporation	Initial subscription to the Memorandum of Association	7500	10	10	Cash	0.05	[●]
January 21, 2006	Further allotment	3,40,000	10	10	For Consideration other than Cash*	2.24	[●]
		42,500	10	10	Cash	0.28	[●]
March 30, 2019	Issue of Bonus shares in the ratio of 37:1	1,44,30,000	10	N.A.	N.A.	94.93	[●]
March 5, 2024	Transferred to G. Anusha	(9,00,000)	10	Nil**	N.A.	(5.92)	[●]
March 5, 2024	Transferred to Ramamurthy Raja	(50,00,000)	10	Nil**	N.A.	(32.89)	[●]
March 5, 2024	Transferred to Subramanian Ramamurthy	(8,20,000)	10	Nil**	N.A.	(5.39)	[●]
March 5, 2024	Transferred to G. Usha	(6,00,000)	10	Nil**	N.A.	(3.95)	[●]
	Total	75,00,000					

*Form 2 with respect to further issuance of Shares is not traceable. For details, see “Risk Factors -We are unable to trace some of the historical records of our Company pertaining to the filings made with the RoC for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records” on page 51.

**Transferred by way of gift

Subramanian Ramamurthy							
Date of Allotment/ Transfer	Nature of the issue	No. of equity shares	Face Value	Issue/ Acquisitio n Price	Considerati on	% of Pre- Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
On Incorporation	Initial subscription to the Memorandum of Association	2500	10	10	Cash	0.02	[●]
January 21, 2006	Further allotment	7500	10	10	Cash	0.05	[●]
March 30, 2019	Issue of Bonus shares in the ratio of 37:1	3,70,000	10	N.A.	N.A.	2.43	[●]
March 5, 2024	Transferred from Gopalan Vaidehi	8,20,000	10	Nil*	N.A.	5.39	[●]
	Total	12,00,000					

*Transferred by way of gift

Ramamurthy Raja							
Date of Allotment/ Transfer	Nature of the issue	No. of equity shares	Face Value	Issue/ Acquisitio n Price	Consideration	% of Pre- Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
March 5, 2024	Transferred from Gopalan Vaidehi	50,00,000	10	Nil*	N.A.	32.89	[●]
	Total	50,00,000					

*Transferred by way of gift

9. The details of the Shareholding of the members of the Promoters and Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre-Issue		Post Issue	
		No. of Equity Shares Held	% Shareholding	No. of Equity Shares Held	% Shareholding
Promoters					
1.	Gopalan Vaidehi	75,00,000	49.34	[●]	[●]
2.	Subramanian Ramamurthy	12,00,000	7.89	[●]	[●]
3.	Ramamurthy Raja	50,00,000	32.89	[●]	[●]
	Sub Total (A)	1,37,00,000	90.13	[●]	[●]
Promoters Group					
4.	G. Anusha	3,00,000	1.97	[●]	[●]
5.	G. Usha	3,00,000	1.97	[●]	[●]
	Sub Total (B)	6,00,000	3.95	[●]	[●]
Grand Total (A+B)		1,43,00,000	94.08	[●]	[●]

10. Our Promoters, Promoter Group, Directors of our Company have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.
11. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of three (3) years immediately preceding the date of filing of the Draft Red Herring Prospectus.
12. **Details of Promoter's Contribution locked in for three years:**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("**Minimum Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Minimum Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of the Draft Red Herring Prospectus, our Promoters holds 1,37,00,000 Equity Shares of face value ₹ 10 constituting 90.13 % of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

In terms of Regulation 237 of the SEBI ICDR Regulations, we confirm that the Minimum Promoters' Contribution of [●]% of the Post Issue Capital of our Company as mentioned above does not consist of:

1. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
2. Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
3. Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
4. Equity Shares issued to the Promoter upon conversion of a partnership firm;
5. Equity Shares held by the Promoter that are subject to any pledge; and
6. Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of Draft Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; and

that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis.

Our Promoters have given written consent to include such number of equity shares of face value ₹ 10 held by them and subscribed by them as part of Minimum Promoter's Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares Locked in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment.

⁽¹⁾ For a period of three years from the date of allotment. Details to be inserted in the Prospectus.

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see “Details of the Build-up of our Promoters’ shareholding” on page 95.

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

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters Contribution, which is locked in for three years, shall be locked in shall be locked in for a period of as follows:

- fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year.

All the Equity Shares held by our Promoters and the members of the Promoter Group are held in dematerialized form.

Other requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important nonbanking

finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

13. Shareholding pattern of our Company:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI LODR Regulations is given here below:

The table below represents the current Shareholding pattern of our Company:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts\ (VI)	Total number of Equity Shares held =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	5	1,43,00,000	-	-	1,43,00,000	94.08	1,43,00,000	-	1,43,00,000	1,43,00,000	-	-	-	-	-	-	1,43,00,000
(B)	Public	3	9,00,000	-	-	9,00,000	5.92	9,00,000	-	9,00,000	9,00,000	-	-	-	-	-	-	9,00,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,52,00,000	-	-	1,52,00,000	100	1,52,00,000	-	1,52,00,000	1,52,00,000	-	-	-	-	-	-	1,52,00,000

Other details of shareholding of our Company:

(a) Equity Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company:

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

Sr. No.	Name of Shareholder	Pre-Issue		Post Issue	
		No. of Equity Shares	% age of Pre-Issue capital	No. of Equity Shares	% age of Post-Issue capital
1.	Gopalan Vaidehi	75,00,000	49.34	[•]	[•]
2.	Subramanian Ramamurthy	12,00,000	7.89	[•]	[•]
3.	Ramamurthy Raja	50,00,000	32.89	[•]	[•]
	Total	1,37,00,000	90.13	[•]	[•]

(b) List of shareholders holding 1% or more of the paid-up capital of our Company as on ten days prior to the date of this Draft Red Herring Prospectus and as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Issue capital
1.	Gopalan Vaidehi	75,00,000	49.34
2.	Subramanian Ramamurthy	12,00,000	7.89
3.	Ramamurthy Raja	50,00,000	32.89
4.	Anusha Sukumaran	3,00,000	1.97
5.	G. Usha	3,00,000	1.97
6.	K Arjun	3,00,000	1.97
7.	Aravindh Sukumaran	3,00,000	1.97
8.	Vidhya Sukumaran	3,00,000	1.97
	Total	1,52,00,000	100.00

(c) List of shareholders holding 1% or more of the paid-up capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
1.	Gopalan Vaidehi	75,00,000	49.34
2.	Subramanian Ramamurthy	12,00,000	7.89
3.	Ramamurthy Raja	50,00,000	32.89
4.	Anusha Sukumaran	3,00,000	1.97
5.	G. Usha	3,00,000	1.97
6.	K Arjun	3,00,000	1.97
7.	Aravindh Sukumaran	3,00,000	1.97
8.	Vidhya Sukumaran	3,00,000	1.97
	Total	1,52,00,000	100.00

(d) List of shareholders holding 1% or more of the paid-up capital of our Company as on two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
1.	Gopalan Vaidehi	1,48,20,000	97.50
2.	Subramanian Ramamurthy	3,80,000	2.50
	Total	1,52,00,000	100.00

14. As on the date of this Draft Red Herring Prospectus, the Company has 8 shareholders.

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements and/ or standby arrangements and/ or any other similar arrangements for the purchase of Equity Shares

from any person.

16. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
17. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
18. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
19. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Issue.
20. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
21. It is hereby confirmed that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. There are no safety net arrangements for this Issue.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. This Issue is being made through the Book Building Process.
28. Our Promoters and the members of our Promoter Group will not participate in the Issue.
29. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
30. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations.
31. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
32. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" on page 327. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time.

33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the post Issue paid-up capital is locked in.
35. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
37. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise.
38. We shall ensure that transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 60,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs (“**Net Proceeds**”).

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

1. Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and our Subsidiary i.e. Trendcloud Digital India Private Limited;
2. Working capital requirements of our Company
3. General Corporate purpose.

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

In addition, our Company expects to receive the benefits of listing of its Equity Shares on the Stock Exchanges including enhancing our Company’s visibility and brand image among our existing and potential customers and creating a public market for our Company’s Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company’s Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

Particulars	Estimated Amount (in ₹ Lakhs)
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses in relation to the Issue*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No.	Particulars	Estimated Amount (in ₹ Lakhs)
1	Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and our Subsidiary i.e. Trendcloud Digital India Private Limited	3,764.00
2	Working capital requirements of our Company	750.00
3	General Corporate Purposes^	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount*

^ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crores, whichever is lower; in accordance with Regulation 230(2) of the SEBI ICDR Regulations

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in Lakhs)

Particulars	Total Estimated cost	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and our Subsidiary i.e. Trendlcloud Digital India Private Limited	3,764	3,764	Nil
Working capital requirements of our Company	750	450	300
General Corporate Purposes [^]	[●]	-	[●]
Total	4,514	4,214	300

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations*

If any of the portion Net Proceeds is not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) competitive landscape or our Board's analysis of any other economic, business and commercial considerations, as well as general factors affecting our results of operations and financial condition, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to reduce, revise or extend our funding requirements and deployment from time to time on account of various factors, including due to inflation or increase in the rate of taxation, change in financial and market conditions, conditions, our management's analysis of economic trends and our business requirements, fund requirements in the operations of our Company, competition, general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and revising the funding requirement for a particular Object or changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans. For further details, see *"Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"* on page 61.

Means of finance

The fund requirements for all objects detailed above are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards atleast 75% of the stated means of finance, excluding the amounts to be raised from the proposed Issue.

Details of the Objects

Our Board at its meeting held on September 20, 2025 approved the proposed objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each object.

1. Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and our Subsidiary i.e. Trendlcloud Digital India Private Limited

Our Company and one of our Subsidiary i.e. Trendlcloud Digital India Private Limited have entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by us / our Subsidiary include borrowings in the form of, *inter alia*, term loans and working capital facilities including fund based and non-fund-based borrowings. As at September 10, 2025, our total outstanding borrowings (fund based) amounted to ₹3,902.00 lakhs (excluding the loans availed from the related parties). For further details on our borrowings, see *"Financial Indebtedness"* on page 283. Our Company proposes to utilise an estimated amount of ₹3,764 lakhs from the Net Proceeds towards repayment and /or prepayment of all or a portion of the principal amount on certain borrowings availed by our Company and our Subsidiary i.e. Trendlcloud Digital India Private Limited and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment charges/ penalty,

as applicable, such payment shall be made from the internal accruals of our Company. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings in part or full, would not exceed ₹ 3,764 lakhs.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to the Issue. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company.

We believe that such repayment and/or pre-payment will help reduce our debt servicing costs, improve our debt-to-equity ratio and enable available of incremental funds due to interest saving towards further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

We propose to utilise upto ₹ 3,764 Lakhs out of the net proceeds as under:

Sr No.	Particulars	Amount (₹ in lakhs)
1	Repayment of Loans / facilities availed by our Company	2,883.00
2	Repayment of Loans / facilities availed by our Subsidiary viz. Trend Loud Digital India Private Limited	881.00
	Total	3,764.00

The details of our debt/equity ratio and interest coverage ratio, for periods mentioned below, are as follows:

Debt Equity ratio (on consolidated basis)

(₹ in lakhs, except for the ratios)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Borrowings (A)*	3,539.80	3,465.48	2,961.63
Total Equity^(B)	3,505.14	2,285.16	1,606.77
Debt / Equity Ratio (C=A/B)	1.01	1.52	1.84

*Total Borrowings" is calculated as the total of non-current borrowings and current borrowings, including transaction costs attributable to non-current and current borrowings and excluding interest accrued but not due on borrowings.

^Total Equity is calculated as equity attributable to owners of the Company as reduced by preliminary expenses to the extent not written off.

Interest coverage ratio (on consolidated basis)

(₹ in lakhs, except for the ratios)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA (A)	2,070.84	1,387.15	396.19
Finance Cost (B)	411.25	422.70	308.11
Ratio (C=A/B)	5.04	3.28	1.29

The following table provides the details of borrowings availed by our Company as of September 10, 2025, which we have identified to repay or prepay, in full or in part aggregating upto ₹ 3,764 lakhs from the Net Proceeds:

Name of Lender	Date of sanction / facility agreement	Nature of Borrowing	Amount sanctioned as per sanction letter (₹ in lakhs)	Total outstanding principal amount as on September 10, 2025 (₹ lakhs)**	Repayment date / Schedule / Tenure	Rate of interest as on September 10, 2025 (% p.a.)	Repayment / Prepayment clause	Purpose
By our Company								
Canara Bank	March 26, 2025	Overdraft	1900.00	1,899.98	Repayable in 12 months commencing from March 26, 2025 to March 25, 2026	10.75	Repayment Clause- Repayment on Demand	To meet working capital requirements
Canara Bank	November 1, 2021	Term Loan (GECL)	200.00	77.78	60 months	9.25	Repayment Clause The Principle shall be repaid in 36 instalments as below:- 35 monthly instalment of Rs. 5, 55,555 and 36 th instalment of Rs. 5,55,575	To build up current assets and to meet operational liabilities and restart the business
Standard Chartered Bank	May 23, 2025	Loan against property	952.00	930.91	Repayable in 96 monthly instalment commencing from July 10 2025	9.15	Prepayment Clause The Facility shall attract prepayment charge (on outstanding amount) of 4% up to 24 months since onboarding, 2% between 25-60 months since on boarding, and 0% post 60 months since on boarding + applicable Goods and Services Tax on the principal outstanding to the Borrower in the event of: * A) Repayment by the Borrower to the Bank of any amount ahead of previously agreed repayment schedule or tenor or terms or dates of repayment or renewal as contained in the Facility Letter; or B) The Borrower's not availing of the Facility or any part thereof within 45 (Forty-Five) days from the date of its grant.	Working Capital

							C) No Part/ Full pre-payment fees applicable on floating rate loans to Micro & Small Enterprises (MSE) and Individual Borrowers. Valid URC to be submitted at time of part/pre-payment as proof of MSME. D) The Facility does not permit pre-closure in the first 12 months of loan setup.	
Canara Bank	February 26, 2025	Vehicle Loan	10.00	9.47	Repayable in 84 monthly instalment commencing from March 27, 2025 to February 27, 2032	9.30	Repayment Clause To be repaid in 84 months in Equated Monthly Instalments of Rs. 16242 .w.e.f 26/03/2025 . Prepayment Clause No, if the loan is availed under Floating rate from individual	To purchase of Toyota Rumion
Sub-total			3,062.00	2,918.14				
By our subsidiary – TrendLoud Digital India Private Limited								
Standard Chartered Bank	December 30, 2024	Overdraft	500.00	485.42	On demand	9.80%	Repayment Clause For Short term loan, Repayment of the interest at monthly intervals and principal to be made at the end of the tenor for each Working Capital Term Loan. Prepayment Charges: - The Facility shall attract prepayment charge at 2% plus applicable Goods and service tax (as may be revised by the Bank from time to time) on the Facility limits granted to the Borrower in the event of: (a) repayment by the Borrower to the Bank of any amount ahead of previously agreed repayment schedule or tenor or terms or dates of repayment as contained in the Facility Letter; or (b) The Borrower's not availing of the Facility or any part thereof within 60 (sixty) days from the date of its grant	BWC CAT 1/ Overdraft Facility for INR 50.00 Mio for working capital requirements
Standard Chartered Bank	September 28, 2021	Loan against property	340.00	95.79	60 Months	9.35%	Repayment Clause Loans disbursed between 1st-15th of the month: 1st of next month Loans disbursed between 16th-25th of the month :10th of next month Loans disbursed between 26th-31st of the month: 1st of next to next month	Working Capital

							Prepayment Clause NIL Pre-closer Charge after 36 Months	
Standard Chartered Bank	July 31, 2024	Loan against property	280.00	239.38	72 Months	9.20%	Prepayment Clause The facility shall attract prepayment charge. (on outstanding amount) of 4 up to 24 months since onboarding, 2% between 25-60 months since on boarding, and 0%% post 60 months since on boarding + applicable Good and Services Tax on the principal outstanding to the Borrower in the event of A) Repayment by the Borrower to the Bank of any amount ahead of previously agreed repayment schedule or tenor or terms or dates of repayment or renewal as contained in the facility Letter, or B) The Borrowers not availing of the Facility or any part thereof within 45(Forty-Five) days from the date of its grant C) No Part/Full pre-payment fees applicable on floating rate loans to individuals D) The Facility does not permit pre-closure in the first 12 months of loan setup	Working Capital
Kotak Mahindra Bank	May 28, 2025	Loan against Property	166.00	163.27	120 months	9.18%	Prepayment Clause Full Prepayment will be allowed during the course of this Agreement on the payment of 2 (Two) percent plus applicable taxes (amended from time to time) as prepayment charges, on the aggregate amount of Loan outstanding and also on any amounts part prepaid during the last 12(Twelve) months.	Business
Sub-total			1,286.00	983.86				
TOTAL			4,348.00	3,902.00				

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposes availed, our Company has obtained a certificate dated September 29, 2025 from the Statutory Auditor. For further information on the terms & conditions of these financing arrangements, see "Financial Indebtedness" beginning on page 283*

***As certified by the Independent Chartered Accountant, R J N & Associates, by way of their certificate dated September 29, 2025*

We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, we may utilise the Net Proceeds towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, among others, the interest on the borrowing facility, the amount of the borrowing outstanding and the remaining tenor of the borrowing, levy of prepayment penalty and quantum, any conditions attached to the borrowings restricting the ability to pre-pay/repay/redeem the borrowings, receipt of consents for repayment/prepayment from the respective lenders on agreed terms and conditions, presence of onerous terms and conditions under the facility, other commercial considerations and applicable law governing such borrowings.

For the purposes of the Issue, our Company has obtained consents and notified the relevant lenders, as is respectively required under the relevant facility documentation for undertaking the Issue. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

2. To fund the working capital requirements of our Company

Our Company funds majority of its working capital requirements in the ordinary course of business from financing availed from banks and internal accruals as of today. We remain committed to allocating funds towards strengthening our existing business. This involves acquiring new orders and content such as advertising slots and inventory, media planning, marketing rights, television serials, and other advertising-related services to enhance the Company's overall offerings. Our Company proposes to utilise a total of ₹750.00 lakhs from the Net Proceeds towards funding our working capital requirements to support the expansion of our existing business operations. This includes scaling up our teams in business development, customer servicing, production, and editing, which in turn will lead to increased working capital needs to finance and execute projects currently in hand. As on September 10, 2025, our total outstanding indebtedness in respect of our working capital facilities from secured lenders was ₹ ₹2,385.40lakhs. For further details of the working capital facilities currently availed by our Company, see *"Financial Indebtedness"* and *"Restated Consolidated Financial Information"* on pages 283 and 266, respectively. Further, for risks in relation to use of the Net Proceeds for funding working capital requirement of our Company, see *"Risk Factors - We have substantial working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected."* on page 46.

As our business expands, we will require additional working capital, funded through a mix of bank facilities and internal accruals. By clearing existing debt, we aim to remain debt-free and maintain a strong balance sheet, enabling us to pursue new opportunities and expansion.

The incremental working capital will support profitability, free up internal resources for growth, and help achieve our existing business plan targets. With a disciplined, diversified strategy, we are positioned to scale across segments, secure steady revenues, and strengthen our industry presence. The funding of Incremental working capital requirements of our company will lead to a consequent increase in our profitability & achieving proposed target as per our business plan.

Basis of estimation of Working capital requirements

Basis of estimation of working capital requirement, the details of our Company's working capital requirements and funding of the same based on the audited and restated standalone financial statements as at March 31, 2023, March 31, 2024 and March 31, 2025 are as set out in the table below:

(₹ in lakhs)				
S. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
(A)	Current assets			
(a)	Inventories	1,268.78	1,649.74	1,553.09
(b)	Trade receivables	3,126.60	4,526.73	4,018.36
(c)	Other Current Assets	2,442.38	1,044.00	2,684.96

	Total current assets (A)	6,837.77	7,220.47	8,256.41
(B)	Current liabilities			
(a)	Trade payables	3,841.82	4,193.22	4,123.30
(b)	Provisions, other current liabilities and current tax liabilities (net)	432.60	512.91	804.07
	Total current liabilities (B)	4,274.42	4,706.13	4,927.37
(C)	Total working capital requirements (C = A – B)	2,563.34	2,514.34	3,329.04
(a)	IPO proceeds	-	-	-
(b)	Funded Through Short Term Borrowings - Through Bank(s)	2,290.06	2,626.48	2,589.99
(c)	From Internal Accruals	273.29	-	739.05

Basis of estimation of working capital requirement, the details of our Company's working capital requirements, the Company expects the Working Capital for FY 2024-25, FY 2025-26 and FY-2026-27 to be as follows:

On the basis of our existing and incremental working capital requirements and key assumptions for such working capital requirements which are mentioned below, our Board pursuant to its resolution dated September 25, 2025 has approved the estimated working capital requirements for Financial year 2026 & Financial year 2027 and the proposed funding of such working capital requirements are set forth in the details below:

(₹ in lakhs)

S. No.	Particulars	FY 2026	FY 2027
(A)	Current assets		
(a)	Inventories	1,805.31	2,308.90
(b)	Trade receivables	3,536.11	4,583.80
(c)	Other Current Assets (excl Cash)	1,524.03	1,673.90
	Total current assets (A)	6,865.44	8,566.60
(B)	Current liabilities		
(a)	Trade payables	4,085.65	5,222.12
(b)	Provisions, other current liabilities and current tax liabilities (net)	471.06	658.49
	Total current liabilities (B)	4,556.71	5,880.61
(C)	Total working capital requirements (C = A – B)	2,308.74	2,685.99
(D)	Funding pattern		
(a)	IPO proceeds	450.00	300.00
(b)	Funded by Equity & Internal Accruals - Being Funded through Operations & Working Capital Changes (covered by sufficient Paid up Capital & Free Reserves)	1,799.55	2,385.99

Basis of estimation of working capital requirement, the details of our Company's working capital requirements, the Company Expects the Working Capital for FY 2024-25, FY 2025-26 and FY-2026-27 to be as follows:

Assumptions for our working capital requirements (Number of Days) as below for:

Particulars	Holding Level (in Days)				
	Audited			Projected	
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Inventories	68	76	78	81	80
Trade Receivables	144	149	120	123	124
Trade Payables	206	198	183	183	181

Note:

- 1) Holding period level (days) of Inventory is calculated by dividing inventories by direct cost multiplied by number of days in the year.
- 2) Holding period level (days) of Trade Receivables is calculated by dividing Trade receivables by Revenue from operations multiplied by number of days in the year.
- 3) Holding period level(days) of Trade Payables is calculated by dividing Trade Payables by direct cost multiplied by number of days in the year

S.No.	Particulars	Justification
1	Inventories	Inventories primarily comprise content rights on hand, carried at the lower of cost or net realizable value, and completed episodes and Other forms of Content Produced, which are completed &/or at a Work in Progress Stage Historically, the inventory holding period stood at 68 days in FY 2023, 76 days in FY 2024, and 78 days in FY 2025. Going forward, the Company anticipates growth in content production services through funded programming. As a result, management expects Inventory Days to increase marginally to 81 days in FY 2026 due to higher expenses incurred in building a content library for upcoming serials. This is expected to normalize to approximately 80 days in FY 2027 as the library stabilizes and the production cycle achieves steady state This forecast is based on the Company's current business strategy, activity schedule, and key factors relating to project execution and billing. Alongside pursuing opportunities in the advertising and media agency space, the Company expects revenue growth from content production in FY 2026 and FY 2027, which is anticipated to further support the projected increase.
2	Trade Receivable	The historical holding period of trade receivables (calculated as trade receivables divided by revenue from operations, annualized over 365 days) was 120 days in FY 2025, 149 days in FY 2024, and 144 days in FY 2023. Given that the Company is expecting a growth in business, it is likely to marginally improve the credit terms offered to its customers to facilitate. The estimation is based on past trends that Company was able to realise its receivables from customers. Accordingly, the Company forecasts the holding period to increase to 123 days in FY 2026 and stabilize at 126 Days. This forecast is based on the Company's current business strategy, activity schedule, and key factors relating to project execution and billing. Alongside pursuing opportunities in the advertising and media agency space, the Company expects revenue growth from content production in FY 2026 and FY 2027 as well, which is anticipated to further support the projected increase.
3	Trade Payable	The historical trade payable holding period (calculated as trade payables divided by purchases, annualized over 365 days) was 183 days in FY 2025, 198 days in FY 2024, and 206 days in FY 2023. The Company expects the creditors' holding period to remain at around 183 days in FY 2026, consistent with the prevailing credit terms agreed with suppliers. We intend to reduce this marginally to 181 days in FY 2027 to accommodate additional business requirements, which is in alignment with the Management's strategy to aggressively pursue opportunities in the advertising and media agency space. By reducing the time it takes to settle our payables we aim to negotiate more favourable terms & conditions with our suppliers, enabling us to access competitive pricing for the services we received.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The Issue related expenses consist of underwriting fees, selling commission, fees payable to the BRLMs, legal counsels, Escrow Collection Banks and Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue-related expenses is as follows:

(₹ in lakhs)			
Activity	Estimated expenses ⁽¹⁾	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{(2)(3) (4) and (5)}	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, regulator fee including the stock exchange, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to Statutory Auditors	[●]	[●]	[●]
Fees payable to Industry expert	[●]	[●]	[●]
Fees payable to Independent Chartered Engineer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

1) Issue expenses include goods and services tax, where applicable.

2) Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which were directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

3) Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid Bid cum Application Form

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in

case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis for Individual Investors and Non-Institutional Investors, as applicable.

- 4) Brokerage Selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

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

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

- 5) The Selling Commission payable to the brokers is determined (i) for Individual Bidders and Non-Institutional Bidders (up to ₹ 2,00,000 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, ' and (ii) for Non-Institutional Bidders (above ₹ 5.0 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ [●] plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which were procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts was subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs was determined on the basis of the bidding terminal id as captured in the Bid Book of BSE.

The Selling commission / bidding charges payable to the Registered Brokers on the portion for Individual Bidders and Non-Institutional Bidders which were directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders and Non-Institutional Bidder	₹ [●] per valid application (plus applicable taxes)
Bidding charges / processing fees for applications made by UPI Bidders would be as under	
Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Bank	₹ [●] per valid application (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) was subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 lakh.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI ICDR Master Circular.

The terminal from which the application has been uploaded was taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Interim use of proceeds of the Issue

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Monitoring of utilisation of funds

As the issue size is estimated to be above ₹ 50 crores, we shall be appointing a monitoring agency and the details of the same would be updated in the Red Herring Prospectus before the same is filed with the Registrar of Companies. Our Audit Committee and the Monitoring Agency will monitor the Gross Proceeds till the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, or regulations, clearly, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a half yearly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee. The information will also be on our website.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of a special resolution. In addition, the notice issued to our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder.

As per the current provisions of the Companies Act, our Promoters or controlling shareholders would 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 Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, the Subsidiaries, the Key Managerial Personnels, Senior Management or Group Companies in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS OF 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*” on pages 38, 199 and 266 respectively. 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.

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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer “*Risk Factors*”, “*Our Business*” and “*Restated Consolidated Financial Information*” on pages 38, 199 and 266 respectively.

Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Industry legacy of more than two decades as a production company;
2. Strong Brand Recognition, networking capabilities and Proven Cross-Platform Execution;
3. Sustained Financial Growth;
4. Regional Content Leadership;
5. Experienced Management Team;
6. Unique positioning in the Media and Entertainment Industry.

For further details, see “*Risk Factors*” and “*Our Business*” on pages 38 and 199 respectively.

Quantitative Factors:

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

Period	Basic and Diluted EPS	Weighted Basic and Diluted EPS	Weight
March 31, 2025	7.90	3.95	3
March 31, 2024	4.42	1.47	2
March 31, 2023	0.24	0.04	1
Weighted average	5.46	5.46	

The ratios have been computed as under:

- Basic and diluted EPS: profit after tax for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- The figures disclosed above are based on the Restated Consolidated Financial Information.

2. Price / Earning (P/E) Ratio in relation to Issue Price

Particular	P/E ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

3. Industry Peer Group P/E ratio:

Particulars	P/E ratio
Highest	23.06
Lowest	15.03
Average	10.57

Note:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “*Comparison with listed industry*”

peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

- P/E figures for the peer are computed based on closing market price as on September 18, 2025, on the NSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

4. Return on Net Worth (RONW)

Financial year	RoNW	Weights
Financial Year ended March 31, 2025	34.25%	3
Year ended March 31, 2024	29.40%	2
Year ended March 31, 2023	2.31%	1
Weighted Average	27.31%	

Note:

1. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]
2. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
3. Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Consolidated Financial Information of the Company.

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

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

Particulars	₹
Year ended March 31, 2025	23.06
Year ended March 31, 2024	15.03
Year ended March 31, 2023	10.57
NAV Post Offer	[●]
Offer price per share	[●]

Note-

1. Net asset value per share= Net worth as restated / Weighted average Number of equities shares as at year end
2. As certified by V. Narayanan & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 29, 2025

6. Comparison with the Industry Listed Peers

The peer group of the Company has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business mode:

Name of the Company	Total Income (₹ in lakhs)	Face Value (₹)	P/E	EPS (Basic & Diluted)	Return on Net worth	NAV per share (₹)	PAT (₹ in lakhs)
Vision Time India Limited	13,286.19	10	[●]	7.90	34.25%	23.06	1,200.46
Bright outdoor media Limited	12,805.11	10	24.94	13.11	11.65%	112.55	1,907.49
Bodhi Tree Multimedia Limited	8,976.1	1	25.49	0.39	15.02%	2.62	492.08
Basilic Fly Studio Limited	30,607	10	25.31	16.11	22.55%	87.02	4,560.00
Baweja Studios Limited	7627.22	10	11.49	4.50	7.96%	56.44	828.26

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the filings made with stock exchanges available on the NSE for the Financial Year ended March 31, 2024.

Notes:

- 1) P/E Ratio has been computed based on the closing market price of equity shares on September 18, 2025, divided by the Basic

EPS.

2) For Vision Time India Limited, P/E Ratio has been calculated based on the Issue Price of [●], divided by the Basic EPS.

3) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end

4) Net worth has been computed as sum of paid-up share capital and other equity.

5) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

7. Key Financial Performance Indicators of our Company:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 29, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by V. Narayanan & Co, the Statutory Auditor of our Company by way of their certificate dated September 29, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ in Lakhs, otherwise mentioned)

Particulars ⁽¹⁾	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	13,257.90	12,302.96	7,914.87
EBITDA ⁽²⁾	2,070.84	1,387.15	396.19
EBITDA margin (%) ⁽³⁾	15.62%	11.27%	5.01%
EBIT ⁽⁴⁾	1,978.63	1,290.39	396.12
EBIT Margin (%) ⁽⁵⁾	14.92%	10.49%	5.00%
PBT ⁽⁶⁾	1,567.38	867.68	88.00
PBT Margin (%) ⁽⁷⁾	11.82%	7.05%	1.11%
PAT	1,200.46	671.76	37.13
PAT margin (%) ⁽⁸⁾	9.05%	5.46%	0.47%
NAV ⁽⁹⁾	23.06	15.03	10.57
EPS ⁽¹⁰⁾ (Basic and Diluted)	7.90	4.42	0.24
ROCE (%) ⁽¹¹⁾	28.09%	22.44%	8.67%
ROE (%) ⁽¹²⁾	41.46%	34.52%	1.59%
Current Ratio ⁽¹³⁾	1.12	1.01	1.08
Debt to Equity Ratio ⁽¹⁴⁾	1.01	1.52	1.84
Working Capital Days ⁽¹⁵⁾	12.63	8.31	47.45

Since there are no operational KPI's of our Company hence we are not disclosing the same.

Notes:-

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Information of the Company.

2. EBITDA=PBT + Finance Cost +Depreciation and Amortization Expenses -Other Income

3. EBITDA Margin (%) = EBITDA / Revenue from Operation

4. EBIT= Profit Before Tax+ Finance Cost

5. EBIT Margin (%) = EBIT/ Revenue from Operations

6. Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Information of the Company.

7. PBT Margin (%) = PBT / Revenue from Operations

8. PAT Margin (%) = PAT / Revenue from Operations

9. NAV= Net worth / No. of Shares

10. EPS= PAT / No. of Shares

11. ROCE (%) = EBIT / (Net Worth + Total Debts)

12. ROE (%) = PAT/ 2 years Avg. Net Worth

13. $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$

14. $\text{Debt to Equity ratio} = \text{Total Debt} / \text{Total Equity}$

15. $\text{Working capital Days} = \text{Average working capital} / \text{revenue from operations} * 365$

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
EBIT	EBIT provides insight into the profitability of our core operations by accounting for both direct operational costs and operating expenses, o a clearer picture of our business performance before the impact of financing and tax decisions
EBIT Margin	EBIT Margin is a key indicator of the operating profitability of the Company's business, reflecting how efficiently core operations generate earnings after accounting for operating expenses
PBT	Profit before tax provides information regarding the overall profitability of the business before tax impact
PBT Margin	PBT Margin is a measure of the Company's overall profitability, indicating the efficiency of operations after accounting for all operating costs and non-operating income and expenses, but before the impact of taxes
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
NAV	Net Asset Value (NAV) indicates the per-share value of a company's assets after subtracting its liabilities. It reflects the underlying worth of a business by dividing net worth by no. of shares
EPS	Earnings Per Share (EPS) indicates the portion of a company's profit allocated to each outstanding share of common stock. It is a key metric for assessing a company's profitability and is often used by investors to evaluate financial performance.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Current Ratio	The Current Ratio measures a company's ability to meet its short-term liabilities with its short-term assets. It indicates overall liquidity and financial health by dividing total current assets by total current liabilities
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity

** As approved by resolution of the Audit Committee of our Board dated September 29, 2025 and as certified by V. Narayanan & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 29, 2025*

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

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

(₹ in Lakhs, otherwise mentioned)

	<i>Vision Times Limited</i>			<i>Bright Outdoor</i>			<i>Baweja Studios Limited</i>			<i>Bodhi Tree multimedia</i>			<i>Basilic Fly Studios Ltd.</i>		
Particulars⁽¹⁾	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations¹	13,257.90	12,302.96	7,914.87	12,674.55	10,667.89	9,150.35	7,557.42	6,429.73	7,379.05	8,909.79	6,399.91	4,261.21	30,409.00	10,267.00	7,866.74
Total Income	13,286.19	12,314.14	7,924.28	12,805.11	10,729.97	9,194.47	7,627.22	6,513.29	7,628.31	8,976.10	6,409.32	4,282.17	30,607.00	10,579.00	7,895.15
EBITDA²	2,070.84	1,387.15	396.19	2,606.99	2,265.45	1,217.70	1,362.69	1,130.70	902.06	901.40	593.93	512.07	6,470.00	4,907.00	3,846.47
EBITDA margin (%)³	15.62%	11.27%	5.01%	20.57%	21.24%	13.31%	18.03%	17.59%	12.22%	10.12%	9.28%	12.02%	21.28%	47.79%	48.90%
EBIT⁴	1,978.63	1,290.39	396.12	2,538.32	2,212.79	1,250.17	1,311.66	1,145.55	1,118.600	934.48	580.80	513.53	6,049.00	5,114.00	3,818.85
EBIT Margin (%)⁵	14.92%	10.49%	5.00%	20.03%	20.74%	13.66%	17.36%	17.82%	15.16%	10.49%	9.08%	12.05%	19.89%	49.81%	48.54%
PBT⁶	1,567.38	867.68	88.00	2,518.36	2,154.58	961.63	1,120.77	1,073.28	1,069.57	731.08	508.72	455.45	5,644.00	5,062.00	3,750.31
PBT Margin (%)⁷	11.82%	7.05%	1.11%	19.87%	20.20%	10.51%	14.83%	16.69%	14.49%	8.21%	7.95%	10.69%	18.56%	49.30%	47.67%
PAT	1,200.46	671.76	37.13	1,907.49	1,603.84	710.43	828.26	822.27	796.91	492.08	354.40	325.64	4,560.00	3,656.00	2,790.12
PAT margin (%)⁽⁸⁾	9.05%	5.46%	0.47%	15.05%	15.03%	7.76%	10.96%	12.79%	10.80%	5.52%	5.54%	7.64%	15.00%	35.61%	35.47%
EPS(Basic and Diluted)	7.90	4.42	0.24	13.11	11.45	6.94	4.50	5.44	7.83	0.39	2.84	2.67	16.11	17.86	16.32
ROCE (%)⁽⁵⁾	28.09%	22.44%	8.67%	15.50%	13.88%	9.41%	9.71%	11.54%	52.55%	17.38%	17.91%	17.16%	23.87%	40.73%	106.25%
ROE (%)⁽⁶⁾	41.46%	34.52%	1.59%	8.05%	8.19%	6.04%	5.45%	7.78%	33.94%	10.58%	8.90%	11.06%	43.64%	275.12%	171.21%
Current Ratio (x)	1.11	1.01	1.08	6.58	3.99	2.74	2.11	4.13	1.60	1.43	1.60	2.04	3.78	8.55	2.45
Debt to Equity Ratio	1.01	1.52	1.84	0.00	0.09	0.34	0.30	0.04	0.07	0.64	2.35	31.87	0.25	0.02	0.13
Working Capital	870.16	47.51	512.92	13,370.87	12,033.10	9,448.55	9,066.36	3,793.64	1,303.91	2,482.61	1,925.04	1,667.24	10,963.00	7,736.00	1,384.03
Working Capital Days	12.63	8.31	47.45	365.79	367.50	283.72	431.59	284.60	58.35	92.93	117.29	124.18	163.60	256.21	56.61

Notes:-

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Information of the Company.
2. $EBITDA = PBT + \text{Finance Cost} + \text{Depreciation and Amortization Expenses} - \text{Other Income}$
3. $EBITDA \text{ Margin (\%)} = EBITDA / \text{Revenue from Operation}$
4. $EBIT = \text{Profit Before Tax} + \text{Finance Cost}$
5. $EBIT \text{ Margin (\%)} = EBIT / \text{Revenue from Operations}$
6. Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Information of the Company.
7. $PBT \text{ Margin (\%)} = PBT / \text{Revenue from Operations}$
8. $PAT \text{ Margin (\%)} = PAT / \text{Revenue from Operations}$
9. $NAV = \text{Net worth} / \text{No. of Shares}$
10. $EPS = PAT / \text{No. of Shares}$
11. $ROCE (\%) = EBIT / (\text{Net Worth} + \text{Total Debts})$
12. $ROE (\%) = PAT / 2 \text{ years Avg. Net Worth}$
13. $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$
14. $\text{Debt to Equity ratio} = \text{Total Debt} / \text{Total Equity}$
15. $\text{Working capital Days} = \text{Average working capital} / \text{revenue from operations} * 365$

9 Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares - NIL

There have been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of our 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. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

There have been no secondary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of our 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.

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions

Below is the computation of weighted average cost of acquisition based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions:-

Sr. no	Date of Allotment	Nature of Transaction	Nature of Consideration	Price per Equity Share (Rs)	Face value per Equity Shares	No. of Equity Shares	Total Consideration	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 18 months
Nil									

*As certified by V. Narayanan & Co, the Statutory Auditor of our Company by way of their certificate dated September 29, 2025.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ [●]/-)*	Cap price (i.e. ₹ [●] /-)**
Weighted average cost of acquisition of primary / new issue as per paragraph a above	N.A.	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	N.A.	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above -Primary Transactions -Secondary Transactions	N.A.	[●]	[●]

*As certified by V. Narayanan & Co, the Statutory Auditor of our Company by way of their certificate dated September 29, 2025.

**To be updated at the Prospectus Stage

B. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “*Risk Factors*” on page 38 and the financials of our Company as set out in the chapter titled “*Restated Consolidated Financial Information*” on page 266.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors

Vision Time India Limited

Srinivasa Apartments No.6,

Prakasam Street,

T-Nagar, Chennai,

Tamil Nadu-600017,

India

(hereinafter referred to as the “Company”)

AND

Arihant Capital Markets Limited

1011, Solitaire Corporate Park

Building No. 10, 1st Floor, Guru Hargovindji Road,

Chakala, Andheri (East), Mumbai 400093

(hereinafter referred to as the “Book Running Lead Manager”)

Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 10 each (the “Equity Shares”) of Vision Time India Limited (the “Company” and such offer, the “Issue”)

This Certificate is issued in accordance with the Engagement Letter dated [●].

We have been appointed to Certify the possible special tax benefits available to the Company, to its Shareholders, and its Material Subsidiary under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act (No. 2), 2024 (published on August, 16, 2024) as presently in force, 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, its Material Subsidiary and its Shareholders operate and applicable to the Company, its Material Subsidiary and its Shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “**Taxation Laws**”), relevant to the Financial Year (“**FY**”) 2024-25 relevant to the Assessment Year (“**AY**”) 2025-26 presently in force in India for inclusion in the Draft Red Herring Prospectus (“**DRHP**”), Red Herring Prospectus and the Prospectus (collectively, the “**Offer Documents**”) for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

The contents of the enclosed **Annexures** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company

Our responsibility in this regard is to examine the said Tax Laws prepared by the management and to certify as to whether the Statement is in agreement with the general Tax Laws referred to in the provisions. Accordingly, this certificate does not extend to expressing an audit opinion on the financial statements of the Company as a whole.

In this regard, we have conducted our examination in accordance with the “*Guidance Note on Reports in Company Prospectuses (Revised 2019)*” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company or its Material Subsidiary or its Shareholders, the same would include those benefits as enumerated in the **Annexure II**. Any benefits under the taxation laws other than those specified in **Annexure II** are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure II** have not been examined and covered by this statement.

The special tax benefits discussed in the enclosed **Annexure II** are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and Material Subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

Several of these benefits are dependent on the Company, its Material Subsidiary and/or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its Material Subsidiary and/or its Shareholders to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and/or its Shareholders may face in the near future and accordingly, the Company and its Shareholders may or may not choose to fulfil.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We hereby report that the enclosed **Annexure II** prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in **Annexure II**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure II** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

Accordingly, we do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws 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. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that

may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well informed decision.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection from date of the filing of the Prospectus until the Issue Closing Date.

We confirm that this certificate may be relied upon by the Book Running Lead Manager and the legal advisor appointed in relation to the Issue.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Manager and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours truly,

For and on behalf of
V. Narayanan & Co.
Chartered Accountants

Authorized signatory

Anush Shanker
Partner
Membership No.: 025713
UDIN: 25025713BMMHMI7030

Place: Chennai
Date: September 29, 2025
Encl: As above

ANNEXURE I

Sr. No.	Details of tax laws
	<u>Direct Tax Laws:</u>
1	Income-tax Act, 1961 (“the IT Act”) and Income-tax Rules, 1962 (“Income Tax Rules”)
	<u>Indirect Tax Laws:</u>
2	Integrated Goods and Services Tax Act, 2017
3	Central Goods and Services Tax Act, 2017
4	State Goods and Services Tax Act, 2017

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT:

The Company has two subsidiaries namely “Trendcloud Digital India Private Limited” and “Trendmusic Private Limited”.

The Company also has a step-down subsidiary namely “Trendcloud Digital SG Private Limited”.

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, “Trendcloud Digital India Private Limited” qualifies as “material subsidiaries”.

Annexure II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VISION TIME INDIA LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”):

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws (“Possible Special Tax Benefits”). These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

I. Special tax benefits available to the Company

A) Direct taxes:

The statement of possible tax benefits enumerated below is as per the Income tax Act 1961 (“ITA”) as amended from time to time and as applicable for Financial Year (“FY”) 2024-25, relevant to Assessment Year (“AY”) 2025-26 as per the provisions of Finance Act (No. 2), 2024 (published on August 16, 2024).

1) Lower corporate tax rate under section 115BAA of the IT Act:

Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year ('AY'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act. However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The Company and its material subsidiary have decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act) with effect from AY 2020-2021.

2) Deduction in respect of certain inter-corporate dividends:

under Section 80M of the ITA As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA. The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA. Considering that the Company and Material Subsidiary did not receive any dividend income in FY 2023- 24, it had not availed any deduction under Section 80M of ITA for the AY 2024-25.

B) Special Indirect tax benefits available to the Company and Material Subsidiary

The statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017 (SGST Act) (all the acts collectively Referred as “GST Act”), the (“Customs Act”), the Customs Tariff Act, 1975 (“Tariff Act”) and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as “Indirect Tax Laws”) as amended from time to time and presently in force in India

1) Export of goods under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of 156 accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act.

II. Special Direct tax benefits available to the Shareholders

There is no special direct tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such Shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) Dividend Income

Dividend income earned by the Shareholders would be taxable in their hands at the applicable rates. However, in case of Shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case Shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the Shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement (“DTAA”), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate is ITA

2) Tax on Capital gains on sale of listed equity shares in an Indian company

As on date, as per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act 2004 read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,00,000 in a financial year.

Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the ITA.

Recently, the Finance (No.2) Bill 2024 has proposed to rationalize and simplify the taxation of capital gains for all assets including shares of a listed company. It has proposed that for all listed securities, holding period would be 12 months and for all other assets it shall be 24 months- to qualify as long term capital asset. Further, the exemption of long term capital gains on sale of equity shares, units of equity oriented mutual fund and unit of business trust stated in above para has been proposed to be increased from INR 1,00,000 to INR 1,25,000.

Aside above changes, it has proposed change in tax rates for long term and short term capital gains arising from sale of listed equity shares of an Indian company as under:

Short term capital gains taxed under section 111A (on sale of equity shares, units of equity oriented mutual fund and unit of business trust) now proposed to be taxed @20%

Long term capital gains on sale of listed equity shares proposed to be taxed @12.5%

3) Simplified/New tax regime

As per Section 115BAC of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family (“HUF”), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

New Tax Regime u/s 115BAC		
Income Tax Slab	Income Tax Rate	*Surcharge
Up to ₹ 3,00,000	Nil	Nil
₹ 3,00,001 - ₹ 7,00,000**	5% above ₹ 3,00,000	Nil
₹ 7,00,001 - ₹ 10,00,000	₹ 20,000 + 10% above ₹ 7,00,000	Nil
₹ 10,00,001 - ₹ 12,00,000	₹ 50,000 + 15% above ₹ 10,00,000	Nil
₹ 12,00,001 - ₹ 15,00,000	₹ 80,000 + 20% above ₹ 12,00,000	Nil
₹ 15,00,001- ₹ 50,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	Nil
₹ 50,00,001- ₹ 100,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	10%
₹ 100,00,001- ₹ 200,00,000	₹ 1,40,000 + 30% above ₹ 15,00,000	15%
Above ₹ ₹ 200,00,001	₹ 1,40,000 + 30% above ₹ 15,00,000	25%

- SSRecently, the Finance (No.2) Bill 2024 has further proposed few changes in said section to make it more attractive. These proposals are as under: -
- The outer limits of INR 6,00,000 and INR 9,00,000 as stated in above table have been proposed to be changed to INR 7,00,000 and INR 10,00,000 respectively. –
- Standard deduction for salaried employees opting for new tax regime has been proposed to be increased from INR 50,000 to INR 75,000. –
- Deduction of family pension is presently available at lower of 33% or INR 15,000. The said limit of INR 15,000 has been proposed to be increased to INR 25,000 under the new regime. –
- Deduction for employer’s contribution to NPS (for private sector employees) proposed to be increased from 10% to 14%. Section 36 (allowing for deduction of such contribution to employers) proposed to be amended correspondingly to enable companies to claim higher deduction.
- It may be noted that the Shareholders have the discretion to exercise the simplified tax regime.

4) Double Taxation Avoidance Agreement benefit

In respect of non-resident Shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit. IV. Special Indirect tax benefits available to the Shareholders There are no special indirect tax benefits available to the equity shareholders of Company under the Indirect tax laws.

III Special Indirect tax benefits available to the Shareholders:

There are no special indirect tax benefits available to the equity shareholders of Company under the Indirect tax laws.

SECTION IV- ABOUT THE COMPANY

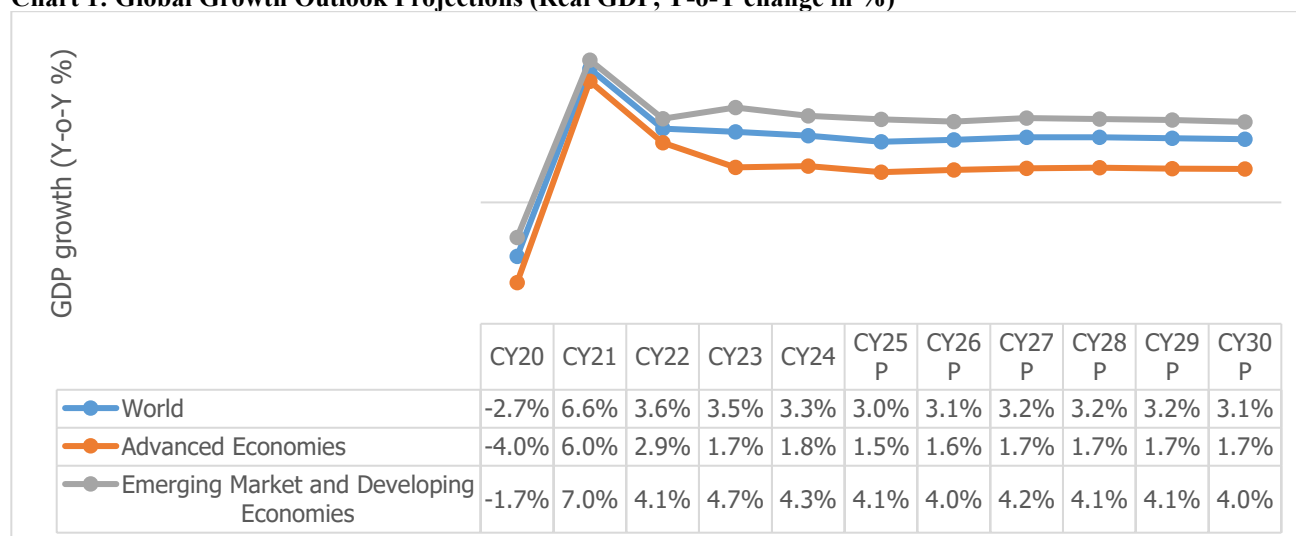
INDUSTRY OVERVIEW

1. Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24 E	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (July 2025)

Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Indian Economic Outlook

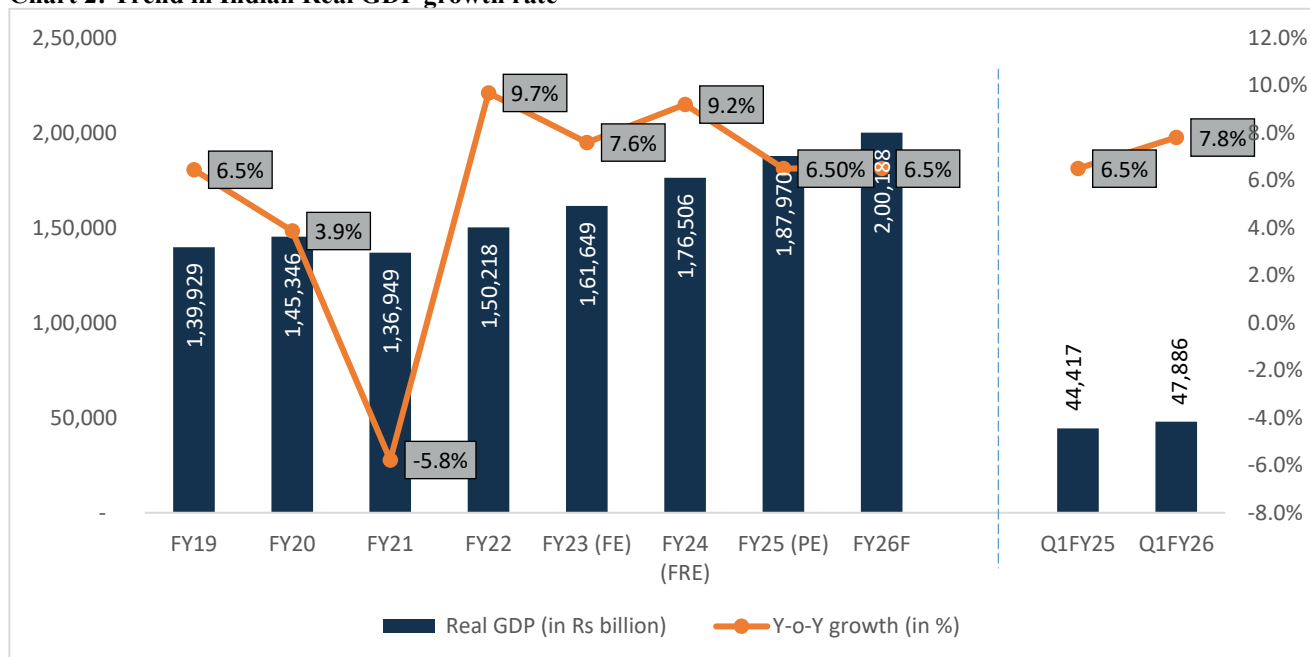
1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

In Q1FY26, real GDP grew by 7.8% y-o-y as compared to 6.5% y-o-y in the previous year's quarter. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Chart 2: Trend in Indian Real GDP growth rate



Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimates

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.7%	6.6%	6.3%	6.6%

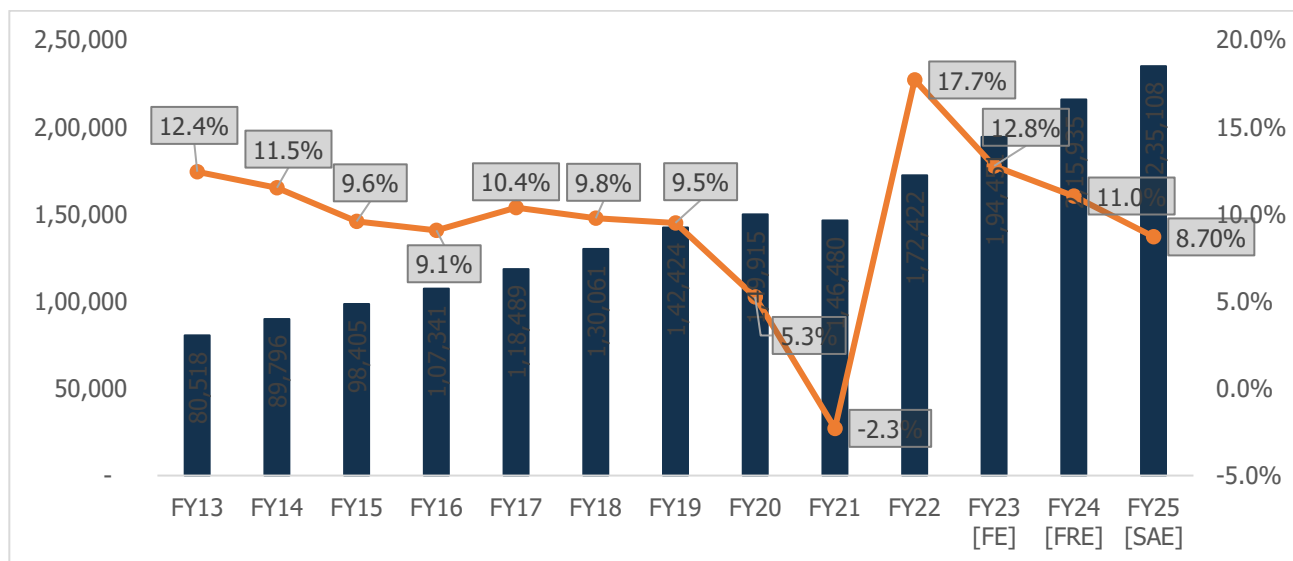
Note: Reserve Bank of India; Note: P-Projected

1.2.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. From FY13 to FY25, the per capita GDP is expected to increase from ₹80,518 to ₹235,108, with an average growth rate of around 9.7% annually. Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the

COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (constant prices)



Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimates

1.2.3 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in May 2025.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), contributing 14.4% to real GVA, supported by a good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 9.5% in FY24 due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies. The services sector grew by 6.4% in FY25, down from 8.6% in FY24, supported by public administration (8.9%), financial services (7.2%), and trade and transport (5.8%), contributing Rs 94.4 trillion to the economy.

From Q1FY25 to Q1FY26, the overall GVA at basic price grew from 6.5% to 7.6%, indicating a stronger economic performance. Most sectors showed growth, with Services sector growing significantly from 6.8% to 9.3%, and Agriculture, Forestry & Fishing rebounding from 1.5% to 3.7%. However, Mining & Quarrying declined sharply from 6.6% to -3.1%, and Electricity, Gas & Water supply slowed considerably from 10.2% to 0.5%.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	Q1FY25	Q1FY26
Agriculture, Forestry & Fishing	2.1	6.2	4.1	3.5	5.1	2.7	4.6	1.5	3.7
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9	8.5	6.3
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7	6.6	-3.1
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5	7.6	7.7

Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9	10.2	0.5
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4	10.1	7.6
Services	7.2	6.4	-8.2	8.8	11.3	9.0	7.2	6.8	9.3
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.4	7.5	6.1	5.4	8.6
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	10.7	10.3	7.2	6.6	9.5
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.2	8.8	8.9	9.0	9.8
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4	6.5	7.6

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE- First Advance Estimates

1.2.4. Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY24, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 7.20%, 6.94%, 4.83%, and 6.42% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 32,174. Since 2018, it has shown weak growth, with a CAGR of 3.14% from FY18 to FY24.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

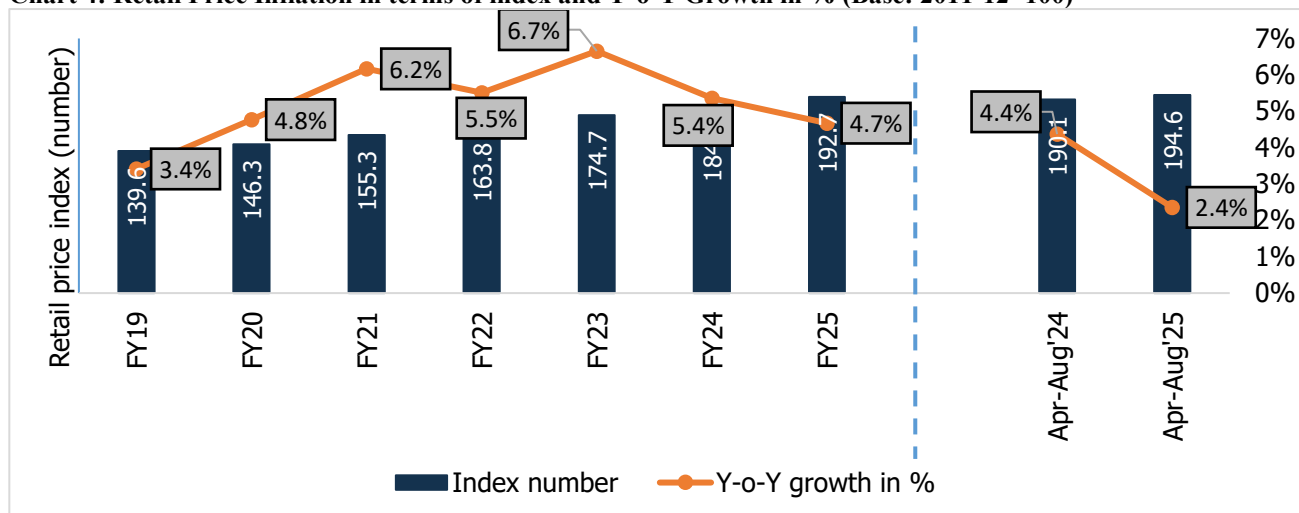
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,21,762	1,26,690	1,35,806
Bihar	26,719	29,092	29,798	26,839	27,674	29,909	32,174
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	1,81,963
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,63,732	1,75,895	1,86,038
Madhya Pradesh	54,824	59,005	60,452	56,086	60,166	63,379	6,6441
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,40,718	1,53,664	163,820
Rajasthan	73,529	73,975	76,840	73,447	79,507	84,935	90,831
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	1,66,590	1,79,732
Uttar Pradesh	41,771	42,333	43,061	39,866	44,178	47,808	50,875
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,44,024	2,58,941	2,73,687

Source: MOSPI; This is the latest available information

1.2.5. Consumer Price Index

The Consumer Price Index (CPI) for the April–Aug 2025 recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

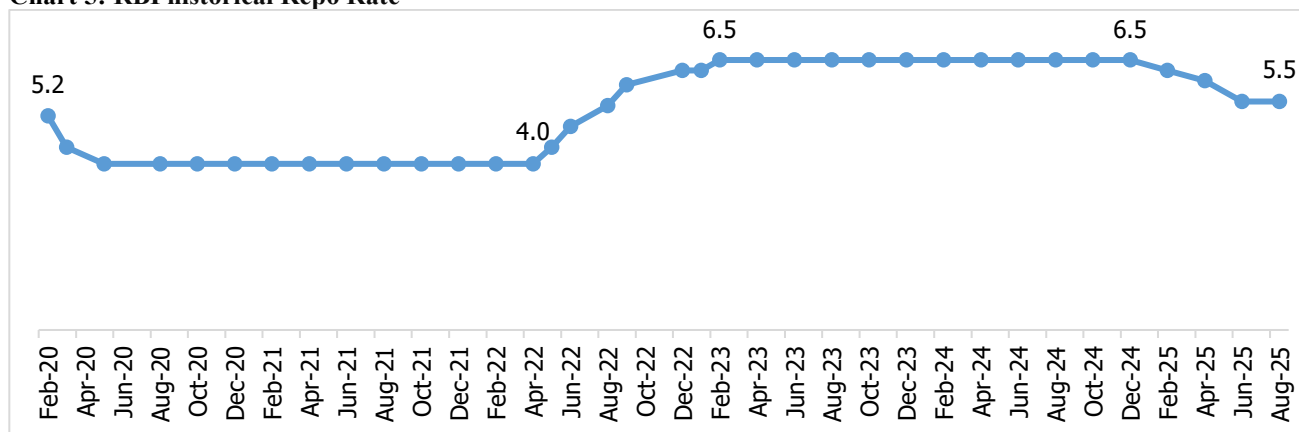


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank continued its stance as 'accommodative'. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.6. Trends in Household and Gross Savings

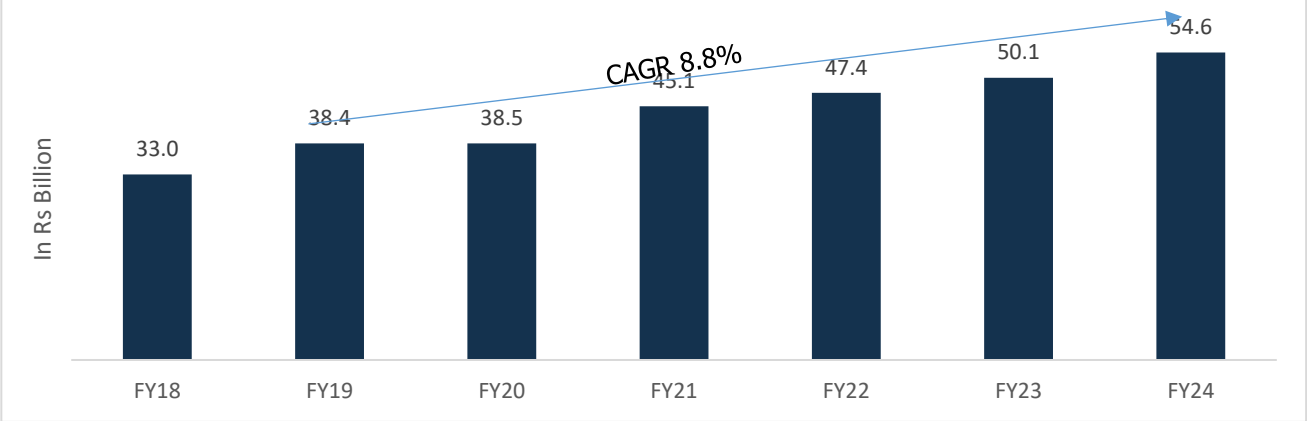
Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs. 54.61 billion in FY24, a 9% y-o-y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings (at Current Prices)

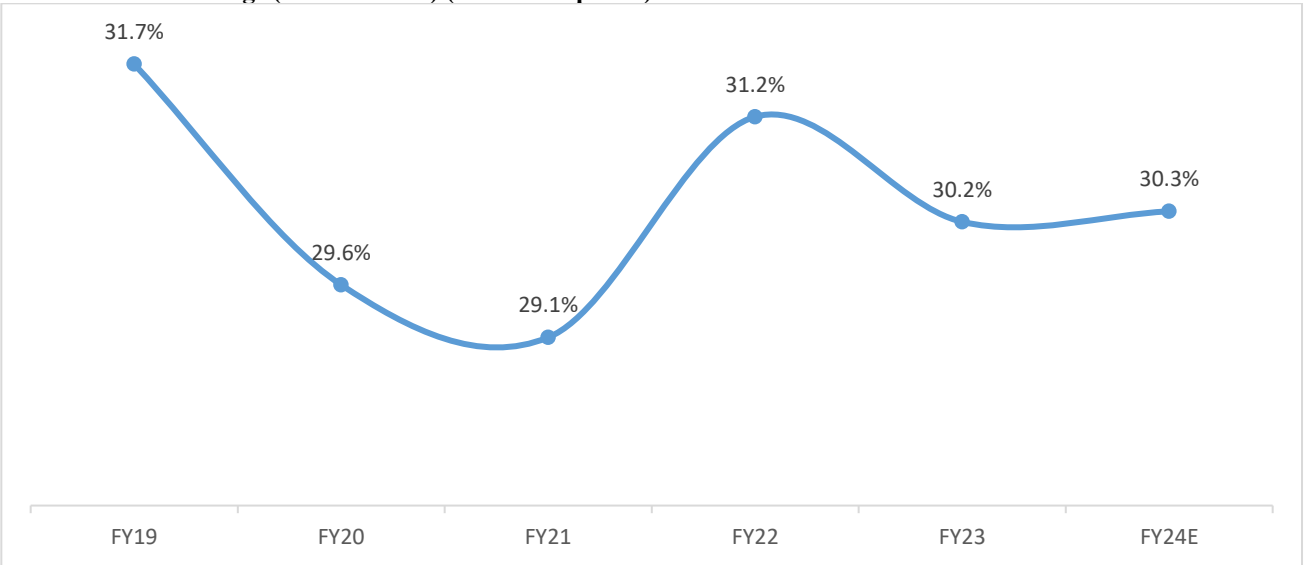
Source: MOSPI

Gross Savings as percentage of GDP, has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of pandemic increasing



again to 31.2% in FY22 before declining to 30.2% in FY23. As of FY23, Savings were Rs. 81,50,008 crores indicating a y-o-y growth of 10.7% while GDP was at Rs. 2,69,49,646 crore showing a growth of 14.2%. for FY24, the ratio is estimated to remain at 30.3%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI; E: Estimated

1.2.7. Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signaling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fueling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favorable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterized by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The forecasted above-normal southwest monsoon by the India Meteorological Department (IMD) is expected to boost kharif production and replenish reservoir levels, further enhancing rural consumption. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalize the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

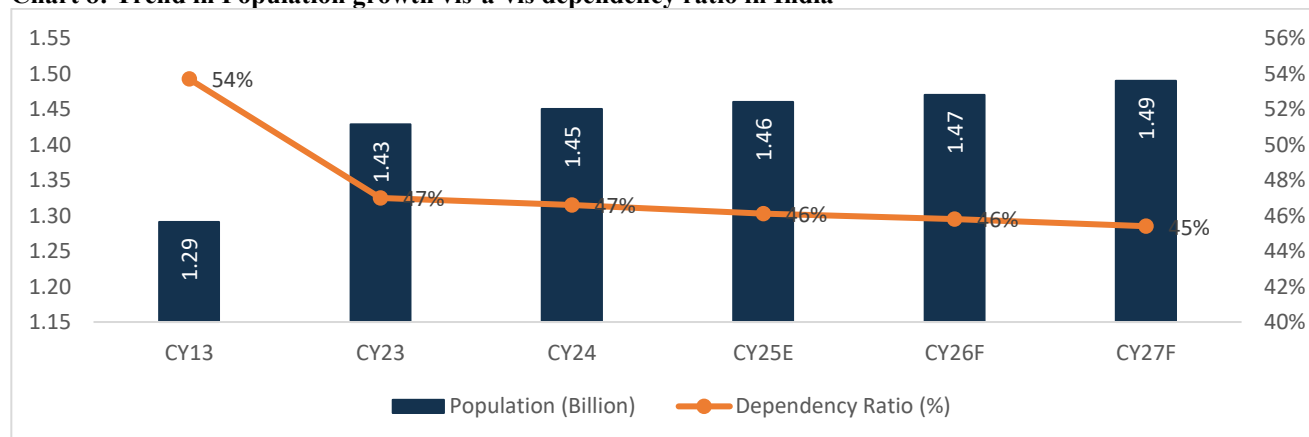
1.2.8 Overview on Key Demographic Parameters

• Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

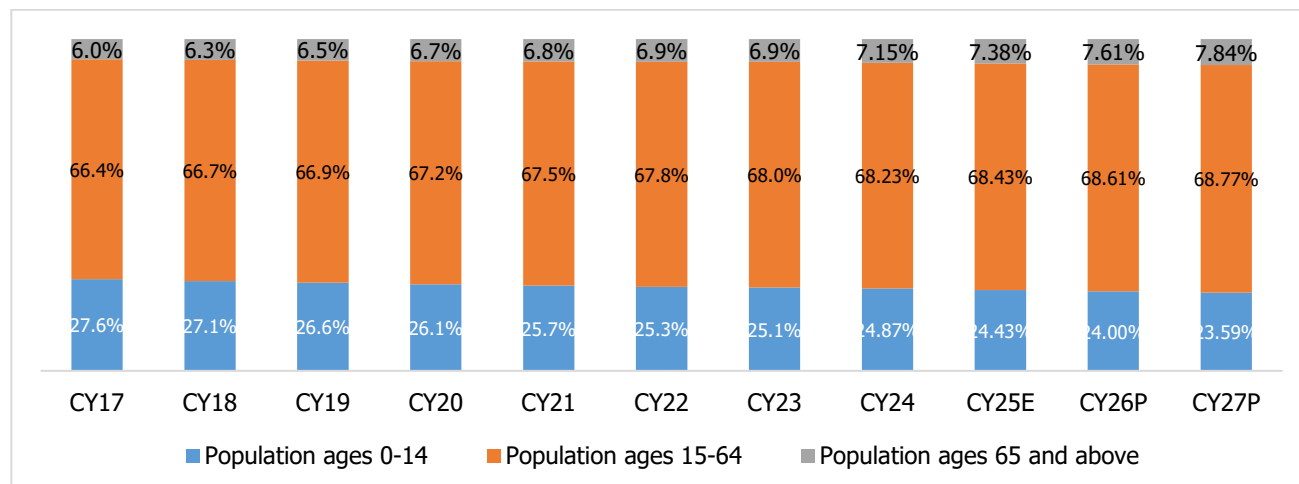
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India



Source: World Bank Database

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

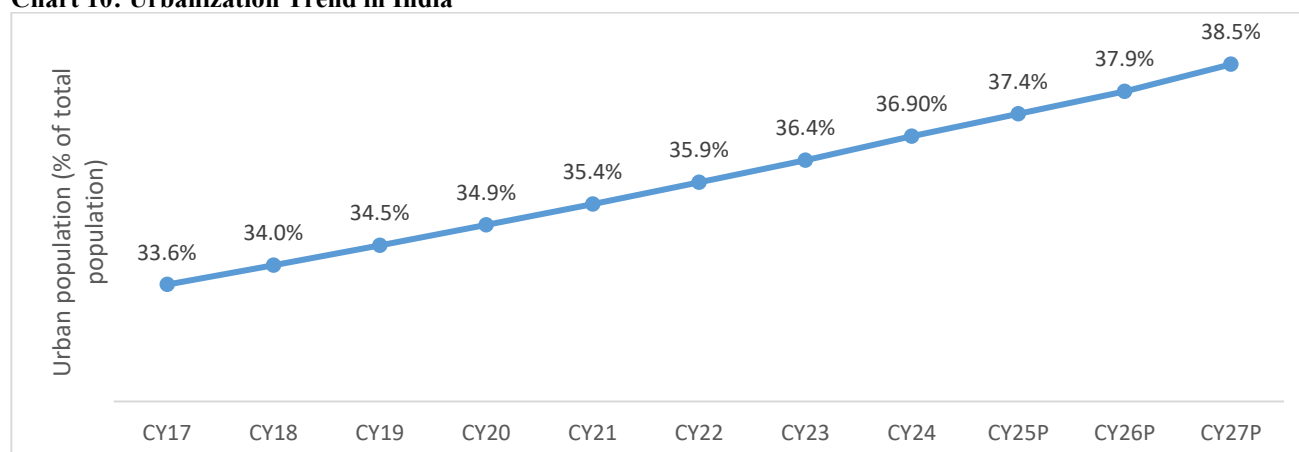
Chart 9: Age-Wise Break Up of Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanization Trend in India



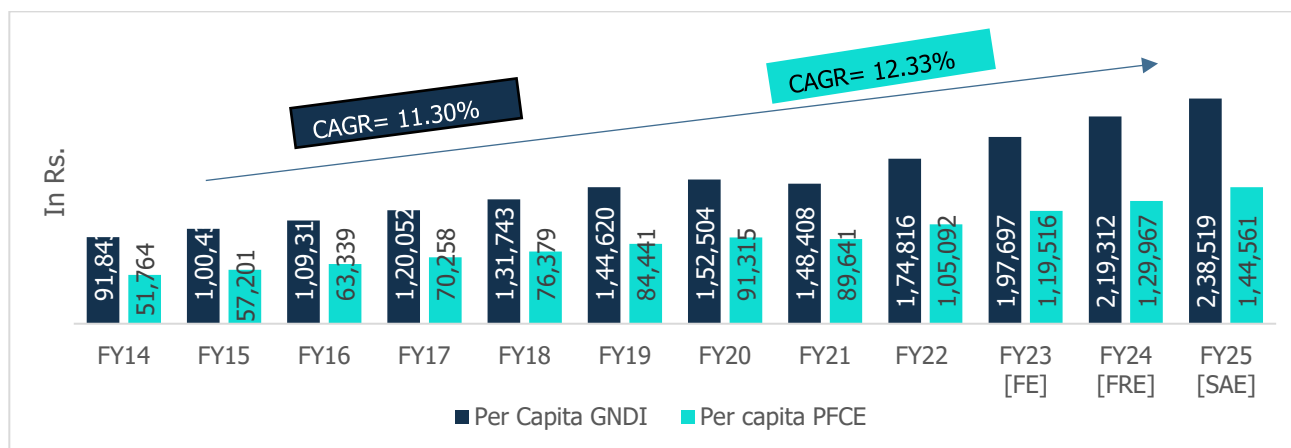
Source: World Bank Database

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: FRE - First Revised Estimates, PE - Provisional Estimate; Source: MOSPI

1.2.9. Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.5% GDP growth in CY24 (FY25 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The key sectors which will have a potential impact are engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles, and automobiles, among others. The affected sectors represent a small fraction of India's total exports, with key industries such as steel industry affected by the 25% tariffs although the impact is expected to be minimal given the volume of goods exported is less, and textiles are potentially benefiting from reduced competition.

India's relatively lower tariff structure enhances its attractiveness as a trade partner, and ongoing negotiations with the U.S., along with efforts to diversify export markets, including the EU and ASEAN, are likely to mitigate potential adverse effects. As India progressively positions itself as a competitive manufacturing hub, particularly in textiles, pharmaceuticals, electronics, and auto components, it remains more competitive than countries like China, Taiwan, Bangladesh, and Vietnam. This strengthens India's position as a viable alternative in global trade, particularly in sectors where it holds a comparative advantage. India's expanding manufacturing capacity, coupled with its skilled workforce, makes it an appealing investment destination for global companies. Sectors such as electronics and textiles, including the relocation of Apple's iPhone production, are likely to attract greater U.S. interest as businesses seek lower-tariff alternatives.

On February 13 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

2. Marketing and Advertising Industry

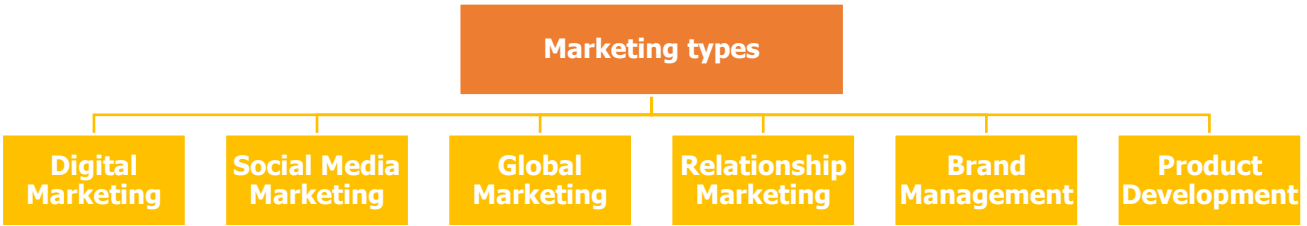
1.1. Overview of Marketing and Advertising

Aimed at understanding and fulfilling customer needs while promoting products or services, marketing and advertising are integral components of business strategy. Marketing and advertising collaborate effectively to enhance brand awareness and drive sales. A unified strategy that integrates both elements is essential for achieving business goals in a competitive environment.

Marketing encompasses a range of activities aimed at identifying, anticipating, and meeting customer demands. It involves market research, audience segmentation, product development, pricing strategies, and distribution channels. The primary objective is to create value for customers and build strong and lasting relationships.

Marketing is a strategic practice focused on understanding, anticipating, and fulfilling customer needs. Well-crafted marketing strategies enable businesses to effectively serve their clients while optimizing revenue. In business-to-consumer (B2C) marketing, efforts target individual consumers, while business-to-business (B2B) marketing focuses on other companies. Traditionally, marketing efforts relied upon four different channels to connect with customers that is print, mail, TV and telephone. Businesses can engage any or all of these four channels to deliver corporate messaging and enhance branding efforts.

Chart 12: Types of Marketing



Digital Marketing

Digital marketing encompasses the use of marketing strategies tailored for electronic devices like computers and smartphones. This approach often utilizes search engines, email, websites, blogs, and various other methods to engage customers effectively.

Social Media Marketing

As a branch of digital marketing, social media marketing focuses on leveraging platforms such as facebook and twitter to connect with potential clients and this approach allows businesses to benefit from earned media through user-generated content. A notable trend within this space is influencer marketing, where popular figures are compensated to promote a brand’s products or services.

Global Marketing

Driven by globalization and the internet, many major corporations have established global brands. Global marketing enables these companies to implement a cohesive strategy that targets customers at local, regional, national, and international levels simultaneously.

Relationship Marketing

In contrast to intrusive tactics like commercials, relationship marketing prioritizes customer satisfaction and loyalty. This strategy emphasizes retaining and delighting customers to build a long-term, loyal client base.

Brand Management

Brand management aims to create a strong connection between consumers and a company's brand. This process involves assessing various elements, including product quality, logo, design, packaging, and understanding the target market, competition, and existing customer relationships.

Product Development

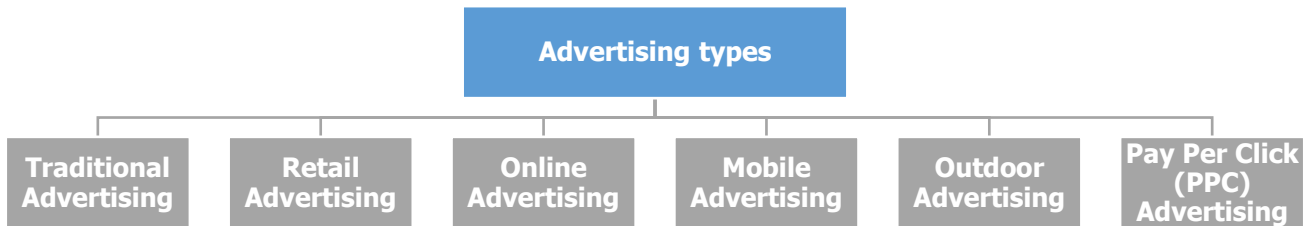
Product development is the process of transforming a business opportunity into a market-ready product or service. This can involve enhancing existing offerings or creating new ones. Successful product development relies on various marketing principles, including identifying customer needs and conducting thorough market research and analysis.

On the other hand, **advertising** is a business practice in which a company pays to display its messaging or branding in specific locations. Businesses use advertising to promote their products and services while also shaping their corporate identity and brand image. When executed effectively and strategically, advertising can enhance customer acquisition and increase sales and service offerings.

Advertising creates a one-way communication channel, allowing companies to deliver non-personal messages to a broad audience. Unlike other marketing methods or public relations, companies maintain full control over their advertising efforts. When a company invests in an ad, it dictates how the content is presented and promoted.

Therefore, its a specialized branch of marketing focused on promoting products or services through paid channels. It aims to inform and persuade potential customers with creative messaging across multiple platforms, such as digital, print, and broadcast media. Ultimately, advertising aims to boost brand visibility and prompt immediate consumer response.

Chart 13: Types of Advertising



The types of advertising includes:

Traditional Advertising

Traditional Advertising refers to ad placements in conventional print and broadcast media, such as newspaper ads, TV commercials, and radio infomercials. Newspaper ads are printed advertisements in local or national newspapers, targeting specific demographics based on readership. Also, longer audio ads aired on radio stations, often promotes products or services through storytelling or detailed explanations. The short video ads broadcast during television programming, aims at reaching a broad audience across various time slots. In addition, press releases serve as a key traditional PR tool, offering structured announcements that are distributed through print and digital news platforms to inform the public and media about company developments, product launches, or events. Radio broadcasting also includes live reads and sponsored segments, offering brands the opportunity to engage with local audiences through trusted radio personalities and time-specific programming.

Retail Advertising

It involves placing advertisements directly within stores to drive consumer purchases—through methods like product placements, ads on shopping carts, and special product displays. These tactics are designed to catch shoppers’ attention at the point of sale, increasing product visibility and encouraging impulse buying. Shopping cart ads, in particular, maintain customer engagement throughout the shopping experience. Sometimes, eye-catching displays that highlight specific products are often associated with discounts or promotions.

Online Advertising

Entails ad placements on the internet across various media and websites, including contextual search engine ads, banners, promotional videos, and sponsored content. Video content shared on platforms like YouTube or social media to engage viewers and promote products and services. Graphic ads displayed on websites are often clickable sometimes and designed to attract attention.

Digital Advertising

Covers a broader range of promotional strategies using electronic or digital channels beyond just the internet. It includes online advertising but also extends to ads delivered through mobile apps, digital billboards, connected TV (CTV), over-the-top (OTT) platforms, and SMS campaigns. These formats leverage data and technology to target audiences across both online and offline digital environments, ensuring more immersive and context-aware engagement across devices and platforms.

Mobile Advertising

Focuses on ad placements on mobile devices, such as automated calls, app download banners, and click-to-call ads. It also involves ads that encourage users to download specific apps which usually appears on other apps or websites. Click-to-call ads allow users to call a business directly by clicking a button which helps in streamlining the connection process.

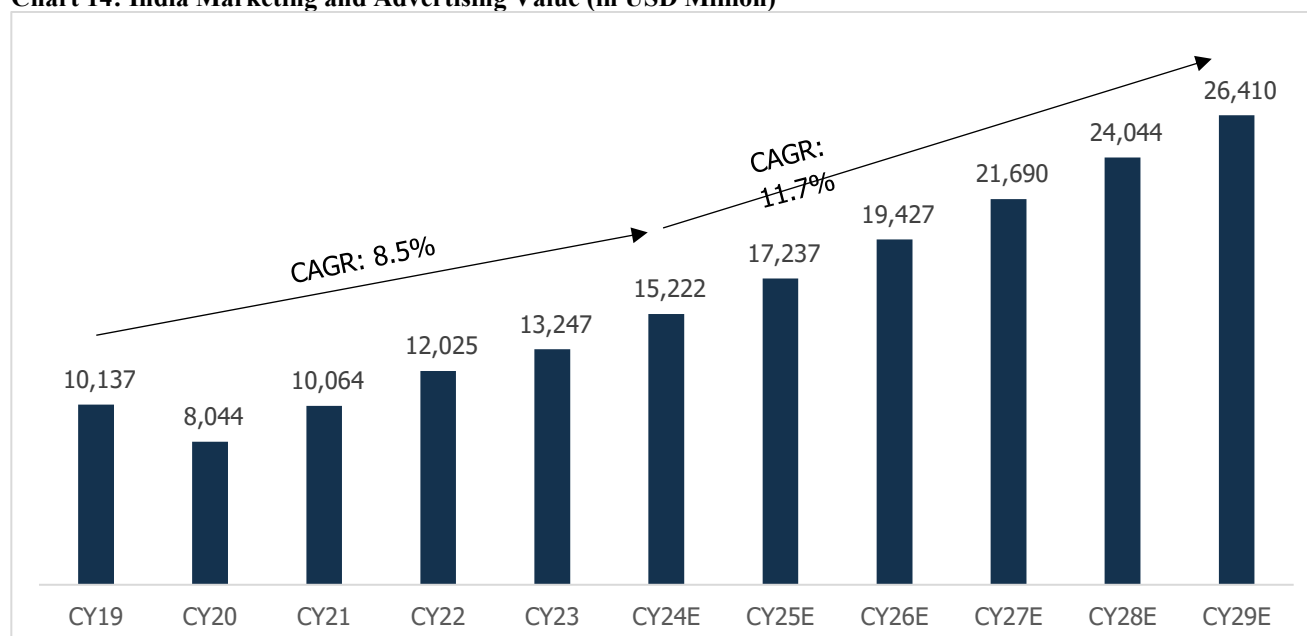
Outdoor Advertising

Involves ad placements on external structures in high-traffic areas to maximize visibility, including billboards, building banners, and branded vehicles. In this, large outdoor signs designed to capture attention from pedestrians is often placed along highways or busy streets, vehicles are strategically wrapped in advertising that serve as mobile billboards, promoting brands while on the move etc. Also, large banners displayed on the sides of buildings mostly in urban areas helps to cater to wider audience.

Pay Per Click (PPC) Advertising

A type of online advertising aimed at driving traffic to a website, where companies pay only when users click on their ads, generating valuable customer data. Typically seen on search engines, these ads are designed to appear at the top of search results, increasing visibility and potential traffic.

Chart 14: India Marketing and Advertising Value (in USD Million)



Source: Maia, CareEdge Research

The marketing and advertising industry in India is consistently growing, with numerous factors contributing to its growth including robust growth in e-commerce industry being a key driver of the advertising market, digital media with social media as well as online video being major contributors as well as influencer marketing. The Indian marketing and

advertising market size has reached USD 15,222million in CY24, grown by a CAGR of about 8.5% over past five years with increasing internet penetration, growing young tech- savy population and growth in digital advertising. Therefore, the industry is expected to grow by a consistent performance with a CAGR of about 11.7% by CY29 to USD 26,410 million from USD 15,222 million in CY2024 in the country. The growing adoption of advertising to boost brand awareness, the expanding variety of media and entertainment models, and the growing demand for digital advertising solutions is propelling the growth of the market in the country.

Additionally, the growing trend of advertising during sporting events is creating attractive growth prospects for industry investors in the counrty. Numerous advertising agencies are increasingly channeling investments into digital advertising, further contributing to the market growth. Moreover, the rise of diverse media and entertainment models is also enhancing the growth potential of the market in India.

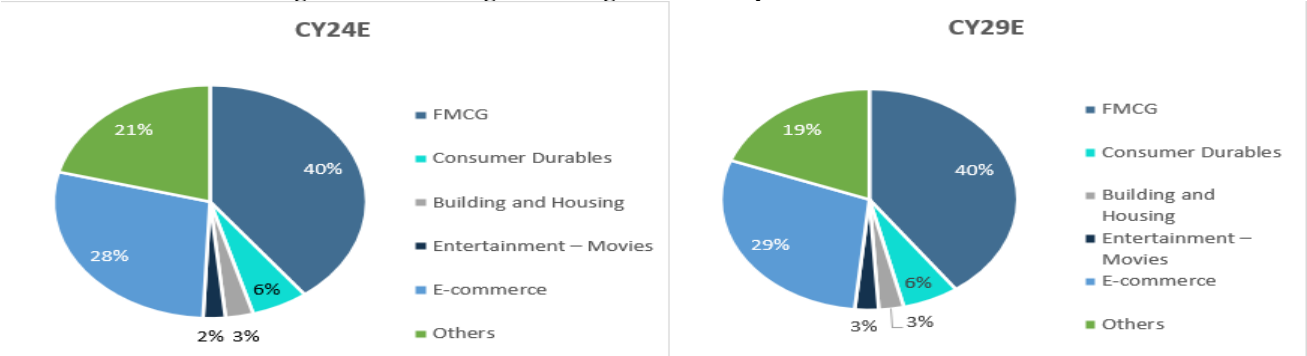
1.2. Applications of Marketing and Advertising

Marketing and advertising are essential components of business strategy, aimed at promoting products and services while engaging consumers. The landscape of marketing and advertising industry in India is rapidly evolving, driven by technological advancements, changing consumer behavior, and the growth of digital platforms etc. Customer acquisition remains a priority for businesses, particularly in competitive sectors such as e-commerce and consumer goods. Effective advertising strategies can significantly enhance market reach. Maintaining a loyal customer base is crucial for long-term success. Businesses in India are leveraging relationship marketing to improve customer satisfaction. There has been increased focus on customer feedback and engagement through digital channels.

Brand awareness is essential for companies aiming to establish a strong market presence. In India, brands are increasingly investing in advertising campaigns to build recognition across diverse consumer segments. There has been increased investment in influencer partnerships to reach targeted audiences and also rising use of social media platforms for brand promotions. Brands are also highlighting eco-friendly practices and packaging, appealing to environmentally conscious consumers.

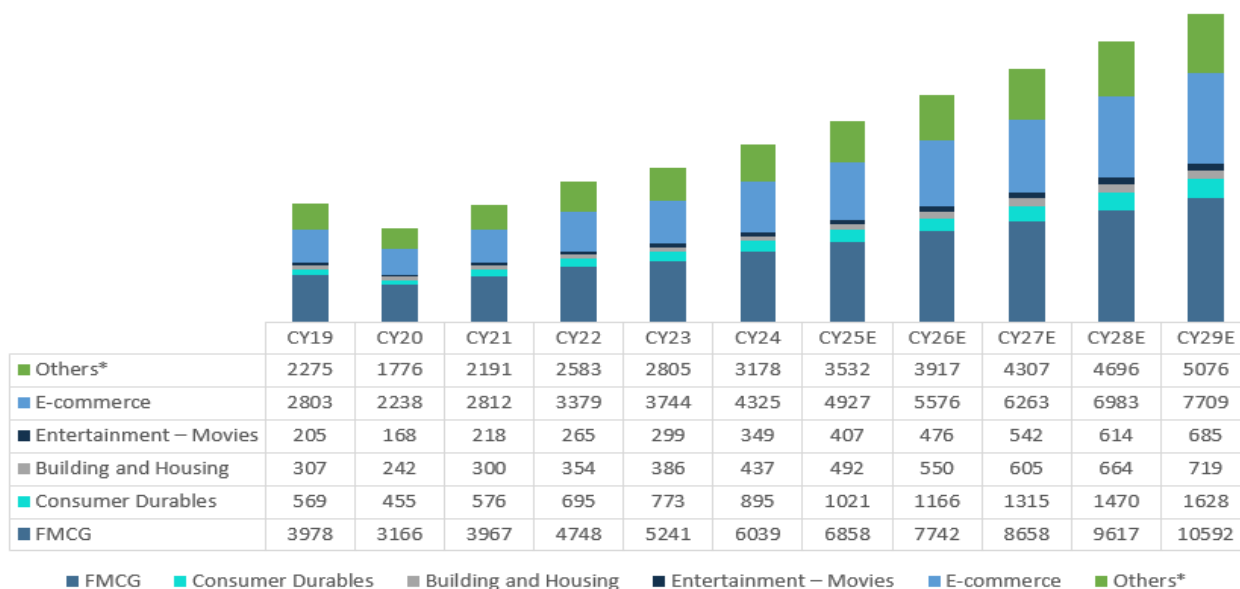
Product and service launches in India are becoming more strategic, with brands increasingly using a mix of advertising mediums to build awareness and drive early engagement or sales. Multi-channel marketing strategies, combining both online and offline platforms, are commonly adopted to reach a wider audience. This trend extends beyond consumer products to services such as healthcare, finance, and education, where targeted campaigns help build credibility and visibility. Overall, the marketing and advertising landscape in India remains diverse, with industries tailoring their outreach to suit evolving consumer preferences. India’s marketing and advertising market is expected to see a slight shift in segment-wise contributions from CY24 to CY29. FMCG remains the dominant sector, contributing 40% in CY24 as well as CY29, driven by intense competition and the need for continuous brand promotion. Consumer Durables is set to increase from 28% to 29%, supported by rising disposable incomes and urbanization. Meanwhile, advertising by service sectors such as financial services, healthcare, and education is gradually expanding, as these industries focus more on brand visibility, digital outreach, and customer trust-building.

Chart 15: India Marketing and Advertising Value Segment-wise Split in India CY24 vs CY29E



Source: Maia, CareEdge Research; E: Estimated; Others include pharmaceuticals, automobiles, communications, and education

Chart 16: India Marketing and Advertising Value- by Application (In USD Million)



Source: Maia, CareEdge Research; E: Estimated; Others include pharmaceuticals, automobiles, communications, and education

India’s marketing and advertising market is expected to witness steady growth across key segments from CY19 to CY29. FMCG, the largest segment, is projected to grow from 3,978 in CY19 to 10,592 in CY29, reflecting a strong CAGR of approximately 10%, driven by sustained demand and competitive branding. E-commerce, with a CAGR of around 9%, is set to rise from 2,803 to 7,709, supported by digital expansion and increasing online consumer spending. Consumer Durables is projected to grow at 11% CAGR, reaching 1,628 by CY29, benefiting from urbanization and premiumization trends. Others, including various smaller categories, will grow at 6% CAGR, while Building and Housing (8% CAGR) and Entertainment – Movies (10% CAGR) will see moderate yet steady increases, indicating stable demand in niche sectors.

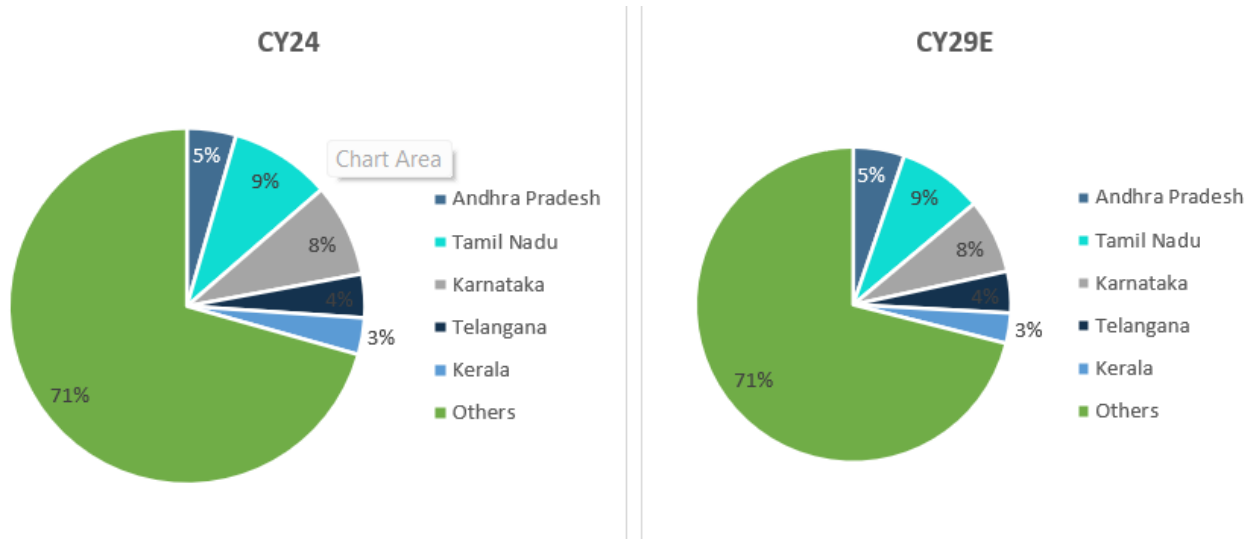
1.3. Region-Wise Marketing and Advertising Value

The advertising landscape in India is significantly shaped by regional differences. As brands tailor their strategies to meet the needs of diverse audiences, grasping the regional dynamics of advertising value becomes essential for successful marketing. By utilizing localized content and connecting with consumers in culturally relevant ways, businesses can effectively expand their reach and influence across various regions in India.

A significant portion of advertising spend goes to regional TV channels broadcasting in Tamil, Telugu, Kannada, and Malayalam in south Indian states like Tamil Nadu, Karnataka, Andhra Pradesh and Kerala. Advertisements often reflect local culture and traditions, enhancing relatability. Therefore, growing use of digital platforms, particularly among the youth, is reshaping advertising strategies.

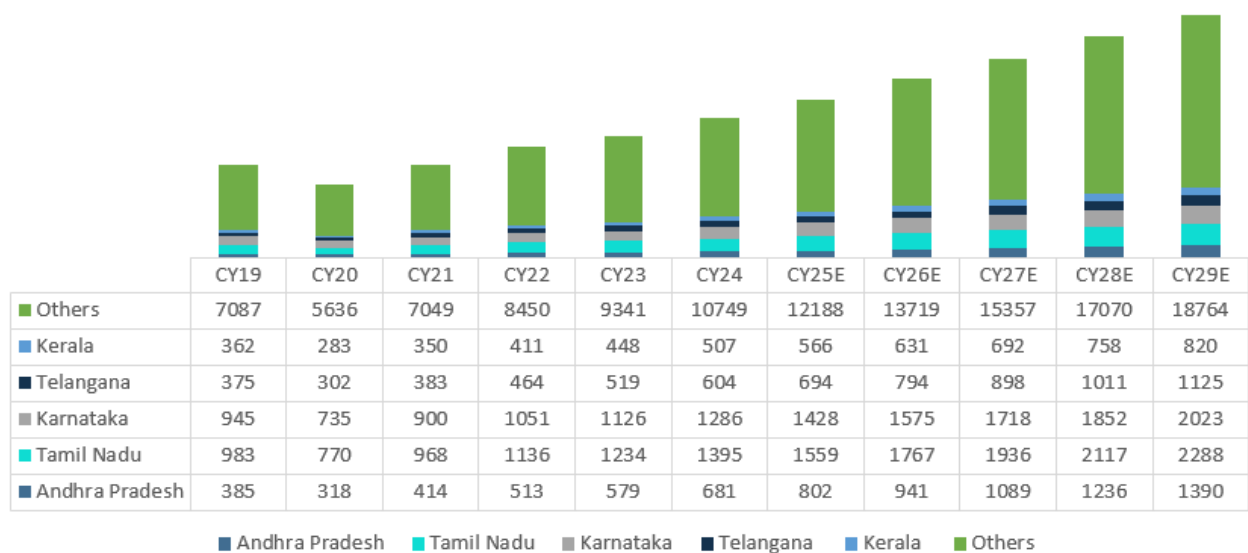
In the regional market distribution for CY24 and CY29, Tamil Nadu holds a 9% share, maintaining its position due to strong industrial and consumer markets. Karnataka remains stable at 8%, driven by its IT and startup ecosystem. Andhra Pradesh (5%), Telangana (4%), and Kerala (3%) retain their shares, reflecting steady demand in these states. The overall distribution remains largely unchanged, indicating a consistent regional advertising and marketing trend.

Chart 17: India Marketing and Advertising Value Split across Region CY24 vs CY29E



Source: Maia, CareEdge Research; E: Estimated

Chart 18: Region-wise Marketing and Advertising Value (in USD Million)



Source: Maia, CareEdge Research; E: Estimated

India's regional marketing and advertising market is expected to grow steadily from CY19 to CY29 (in USD million). Tamil Nadu is set to rise from \$983 million in CY19 to \$2,288 million in CY29, reflecting a CAGR of approximately 9%, driven by industrial growth and a strong consumer base. Karnataka, benefiting from its IT and startup ecosystem, is projected to grow from \$945 million to \$2,023 million at a CAGR of around 8%. Andhra Pradesh (\$385 million to \$1,390 million, CAGR ~10%) and Telangana (\$375 million to \$1,125 million, CAGR ~11%) are expected to see consistent expansion due to urbanization and economic activities. Kerala, with a CAGR of ~8%, is projected to grow from \$362 million to \$820 million, supported by increasing digital and retail investments.

1.4. Growth Drivers of Marketing and Advertising Industry

The marketing and advertising industry in India is poised for significant growth, driven by changing consumer behaviors, digital transformation, and technological advancements. By leveraging the below growth drivers, businesses can enhance their marketing strategies and effectively engage with their audiences.

1. **Mobile and Smartphone Revolution:** Increasing smartphone penetration and mobile internet access have enabled consumers to access media and entertainment content anytime, anywhere. This has led to the growth of mobile-centric content creation and consumption.
2. **E-commerce Boom:** The growing e-commerce industry is a key driver of the advertising market. The rise of online shopping, especially during the pandemic, has led brands to invest in digital marketing strategies, driving significant advertising spending to capture online consumers.
3. **Digital Transformation:** The shift from traditional to digital formats across various segments like TV, film, music, gaming, and publishing has significantly impacted the industry. Streaming services, digital platforms, and online content consumption have gained prominence, reshaping distribution models and revenue streams.
4. **Emergence of Streaming Services:** Over-the-top (OTT) platforms like Netflix, Amazon Prime Video, Disney+, Hulu, and others have disrupted traditional TV and cinema. These platforms offer on-demand content, original programming, and personalized viewing experiences, attracting a large subscriber base worldwide.
5. **Content Personalization and Recommendation Algorithms:** Advanced algorithms and AI-driven technologies facilitate content personalization, enhancing user experiences by offering tailored recommendations. Personalization improves engagement and retention rates on digital platforms.
6. **Gaming Industry Growth:** The gaming sector has experienced tremendous growth, driven by advancements in technology, esports, mobile gaming, and the expansion of gaming communities. The industry attracts a diverse audience, including casual gamers, enthusiasts, and professional gamers.
7. **Live Streaming and User-Generated Content:** Live streaming platforms like twitch, YouTube live, and social media networks have gained popularity, allowing users to broadcast live content. User-generated content continues to grow across multiple platforms, fostering community engagement.
8. **Content Monetization and Subscription Models:** Subscription-based business models have become prevalent across the industry, providing a steady revenue stream. Subscription services offer access to ad-free content, exclusive features, and premium experiences.
9. **Partnerships and Collaborations:** Strategic partnerships and collaborations between content creators, platforms, and tech companies drive innovation and expand content libraries. Co-productions, licensing deals, and collaborations enhance content offerings and market reach.
10. **Regulatory Changes and Policy Impact:** Evolving regulations and policies related to content distribution, intellectual property rights, data privacy, and online streaming impact the industry's landscape, influencing business strategies and compliance measures.

1.5. Challenges of Marketing and Advertising Industry

1. **Rapidly evolving consumer behaviour:** Consumer preferences are evolving quickly due to technological advancements and social media influence, making it challenging for brands to keep up the pace. There is an increased competition as fast-changing trends heighten competition as brands vie for consumer attention. There is a need for agility in brands and responsiveness to shifts in consumer behavior, requiring frequent strategy adjustments. Therefore, utilizing the analytics tools to monitor consumer behavior can help brands adjust their strategies swiftly.
2. **Rural Market Penetration:** Distributing products and advertising materials can be more challenging in rural areas as compared to urban areas. Reaching rural consumers presents unique challenges due to infrastructure as well as cultural differences and brands may struggle to grasp the specific needs and preferences of rural consumers. Engaging the local influencers and conducting on-ground campaigns can enhance brand visibility in rural markets.
3. **Trust and Credibility Issues:** Building trust in advertising is significantly important, especially amid concerns about misinformation and authenticity. Consumers may be skeptical of advertising claims, leading to reduced effectiveness.

Brands that fail to establish credibility may suffer long-term damage to their reputation. Hence, emphasizing the transparency in marketing messages can build trust and enhance brand credibility.

4. **Digital Competition:** As digital advertising becomes increasingly popular, competition for visibility and engagement has intensified. The increased competition sometimes can lead to diminishing returns on advertising spend. Companies may need to invest more in digital marketing to achieve desired reach and engagement. Thereby, focusing on unique and engaging content can help brands stand out in crowded digital spaces.
5. **Regulatory Compliance:** The Indian advertising landscape is governed by a variety of regulations, including the Personal Data Protection Bill and other advertising standards. Stringent regulations can restrict innovative marketing strategies and creative expression as well as non-compliance can lead to financial penalties and damage to brand reputation. Therefore, engaging legal experts to navigate regulatory complexities can minimize the risks.
6. **Fragmented Media Landscape:** India's media landscape is highly fragmented, comprising various traditional and digital channels. This fragmentation complicates the task of reaching target audiences effectively. Sometimes, brands may struggle to maintain a unified voice across multiple platforms. Companies may need to invest more resources in managing diverse media channels. Therefore, developing cohesive campaigns that leverage multiple channels can enhance consistency and effectiveness.

1.6. Key Players

1.6.1. Ambika Advertising Agency

Ambika Advertising Agency is into existence since 2001, offering a range of services including print media advertising, electronic media advertising, outdoor advertising, social media advertising, event promotions & PR, additional services. The company is a newspaper advertising agency serving client from Delhi, Gurugram, Noida, Faridabad and other places of India. They are authorized booking agents for a major main newspaper i.e. Times Of India, Hindustan Times, Navbharat Times, Financial Express, Danik Jagran, The Hindu, Economics Times, Punjab Kesari and many more.

The company deals all around the world in all major countries for newspaper advertising. The company is into classified display advertising, classified text ads and display advertisement in newspapers. It deals with many kinds of advertising like Matrimonial, Recruitments, Property for Sale/Rent, Name Change, Lost/Found, Vehicles, Astrology, Business, Computers, Remembrance, Education, Obituary, Announcement, personal Messages, Retail, services and Travel.

1.6.2. VV Ambigai Ads

VV Ambigai Ads is a Radio Advertising Agency for satellite channels offering expertise in corporate and film advertising. in Chennai, T Nagar established in year 2000. Services offered by the company includes ad agencies, ad designing services, cinema ad services, radio ad agencies, portable display ad agencies, online ad agencies, pop up display stand ad agencies, etc.

1.6.3. Bharat Media Network

Bharat Media Network Private Limited is a private company incorporated on 17 September 2020. It is an integrated media and creative agency. The company has its core operations in media buying and planning, advertising, branding, public relations, digital marketing, influencer marketing, media strategy, creative, brand strategy, marketing communication, BTL, OOH.

1.6.4. SS Brainshare Media

SS Brainshare Media is a private advertising agency established in 2010, headquartered in Chennai, Tamil Nadu. The company specializes in a range of advertising and media services, including television advertisement planning and releases, ad-film making, FM radio advertisements, newspaper releases, outdoor promotions, and multiplex branding.

2. T.V Serial Market in India

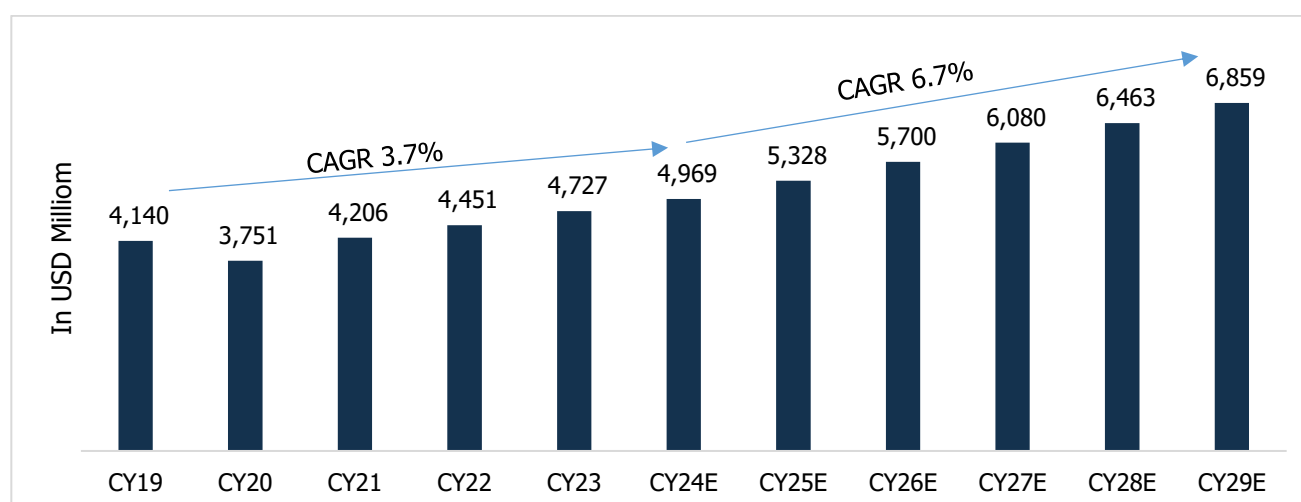
2.1. Overview of TV Serial Marketing

TV serial marketing in India is a powerful advertising strategy that capitalizes on the vast reach and deep emotional connection Indian audiences have with television content. Television remains one of the most influential mediums in the country, with millions of viewers tuning into daily soaps, dramas, and reality shows across various regional and national channels. TV serials, particularly family dramas, attract a wide range of demographic groups, making them an ideal platform for marketers to showcase their products and services. Marketers leverage the consistent and loyal viewership of these serials by placing advertisements during commercial breaks or embedding their brands directly into the storyline. This can include showcasing characters using specific products, wearing branded clothing, or even building entire plotlines around a brand's product, thus creating a subtle yet impactful form of advertising known as product placement or in-show branding. This method often feels more organic to viewers, who trust and relate to their favorite characters, thus enhancing brand credibility.

Additionally, TV serial marketing often extends beyond traditional on-screen product placement. Marketers and brands frequently collaborate with production houses to create special promotional episodes or integrate thematic sponsorships into shows. For example, a show might highlight a brand's message or feature a product as part of the characters' daily lives, making the brand an intrinsic part of the narrative. These collaborations allow brands to penetrate deep into the Indian market, reaching not just urban audiences but also rural viewers who are increasingly accessing regional language serials. The flexibility of TV serial marketing—whether through product placements, brand-sponsored plotlines, or actor endorsements—makes it a highly adaptable and effective tool in the Indian advertising ecosystem.

The Indian TV Serial market has demonstrated notable performance from CY19 to CY24. In CY19, the market generated revenue of approximately USD 4,140 million. The revenue experienced a decline in 2020, falling to USD 3,751 million, which can be attributed to the impact of the COVID-19 pandemic where there was no new shows or episodes casted. Despite this setback, the market rebounded in CY21 and continued its upward trajectory in CY24 with revenue increasing to USD 4,969 million it grew by CAGR of 3.7% from CY19 to CY24. The market is expected to witness a growth with a CAGR of 6.7% from CY24 to CY29 where market is expected to reach to USD 6,859 million this growth is attributable with growing interest in TV series, regional and reality shows.

Chart 19: TV Serial Market in India



Source: CareEdge Research, Maia Research

2.2. TV Serial Value by Type

The Indian TV serial market is diverse, offering a wide range of genres to cater to different audience preferences. Traditionally, the most popular and dominant genre has been family dramas, often centered around emotional, relationship-

driven narratives that explore familial conflicts, traditions, and values. These shows typically air during prime-time slots and have a broad appeal, especially among women and older generations. This category includes long-running soap operas that focus on everyday life, marriage, and societal expectations. However, in recent years, the market has seen the growth of other genres like action and adventure serials, which primarily attract younger audiences. These shows often feature high-octane sequences, thrilling storylines, and larger-than-life characters, drawing inspiration from both Indian mythology and international superhero.

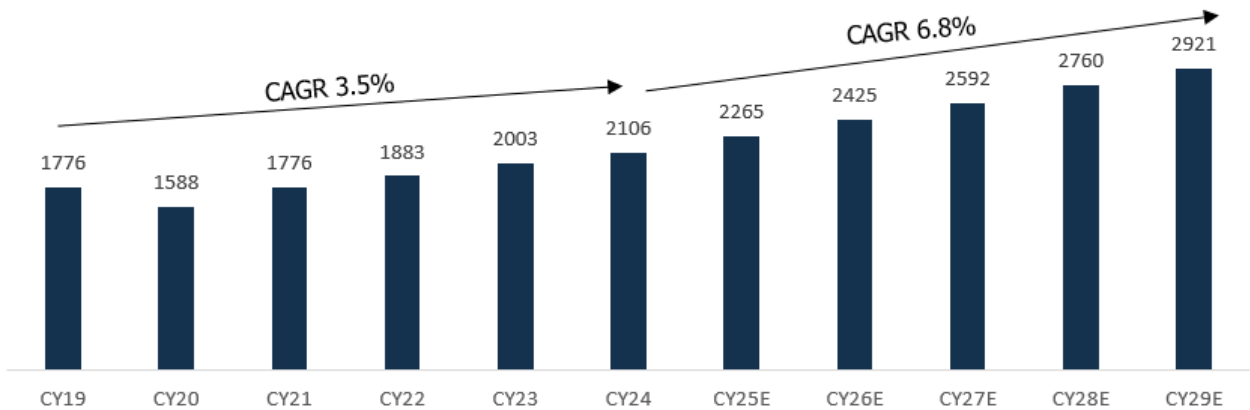
The Indian TV serial market is primarily driven by family dramas and daily soaps, which dominate viewership with their emotionally engaging narratives, cultural relatability, and long-running formats. These shows cater to a broad audience, especially homemakers, and form the backbone of primetime television. On the other hand, non-fiction content, including reality shows, talent competitions, and talk shows, has gained significant traction, attracting diverse demographics with its dynamic and interactive appeal. While fictional dramas ensure sustained audience engagement through character-driven storytelling, non-fiction content thrives on novelty and viewer participation, making both segments integral to the TV industry's growth.

2.2.1. Family Drama’s & Daily Soaps

Family dramas and daily soaps have long been the backbone of Indian television, captivating audiences with their emotionally charged narratives, deep-rooted cultural themes, and multi-generational appeal. These shows dominate primetime slots, drawing consistent viewership from homemakers and elderly audiences while maintaining high advertiser interest. The genre’s success is built on its ability to evolve with changing audience preferences, incorporating contemporary issues while staying true to traditional storytelling formats. Despite the rise of digital entertainment, TV serials continue to hold a strong grip on the market, with loyal viewership ensuring their sustained relevance.

The market for family dramas and daily soaps has shown steady growth, increasing from \$2,106 million in CY24 to a projected \$2,921 million in CY29, reflecting a CAGR of approximately 6.8%. While the industry faced a temporary setback in CY20 due to production disruptions, it quickly rebounded, fueled by renewed content pipelines and strong audience demand. Growth is expected to be driven by increasing regional content investments, the expansion of HD and 4K broadcasting, and rising rural viewership. As broadcasters focus on innovative storytelling, character-driven plots, and multi-platform engagement, the segment is poised to maintain its dominant position in India's TV market.

Chart 20: Family Dramas & Daily Soaps Market Size in India (in USD Million)



Source: CareEdge Research, Maia Research; E: Estimated

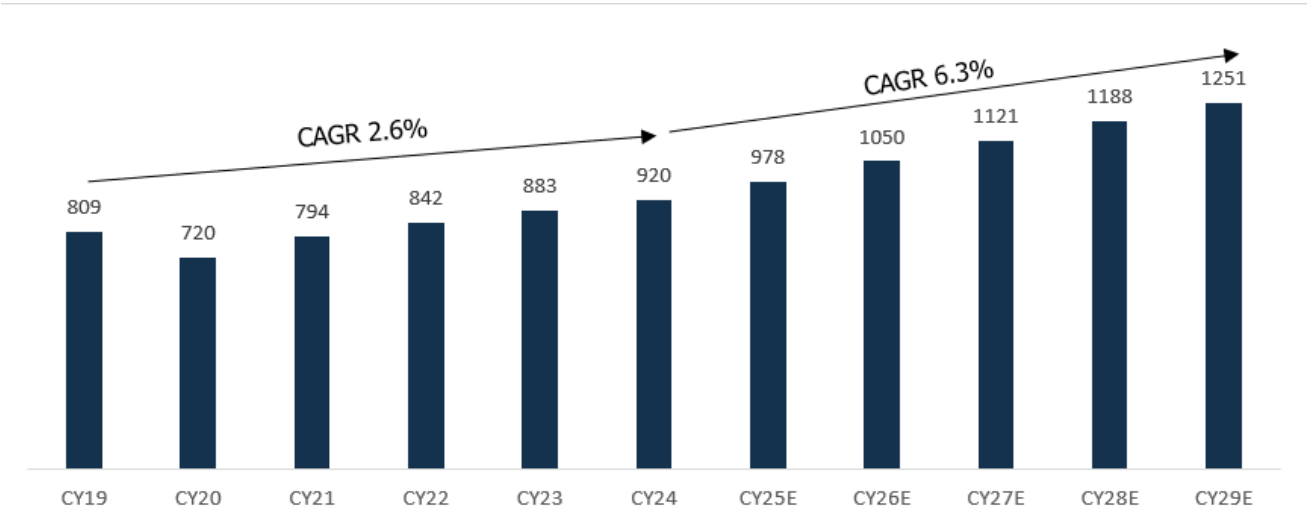
2.2.2. Non-Fictional Content

The Non-fictional content has emerged as a dynamic and engaging segment within the Indian television industry, offering audiences a refreshing alternative to scripted dramas. Spanning reality shows, talk shows, talent competitions, and game shows, this category thrives on audience interaction, unpredictability, and real-time engagement. The appeal of non-fiction content lies in its ability to cater to diverse demographics, from music and dance reality competitions attracting younger

viewers to quiz and talk shows resonating with a wider age group. As TV networks continue to experiment with innovative formats and celebrity-driven programming, the segment remains a key driver of viewership and advertiser interest.

The market for non-fictional content has grown from \$920 million in CY24 to a projected \$1,251 million in CY29, reflecting a CAGR of approximately 6.3%. While the segment saw a dip in CY20 due to pandemic-related production halts, it has steadily recovered, fueled by an increasing appetite for fresh and interactive content. Growth is expected to be driven by rising sponsorships, digital crossovers, and the expansion of regional reality programming. With broadcasters investing in high-production-value formats and leveraging social media for extended audience engagement, the non-fictional content market is set for sustained expansion in the coming years.

Chart 21: Non-fictional Content Market Size in India



Source: CareEdge Research, Maia Research; E: Estimated

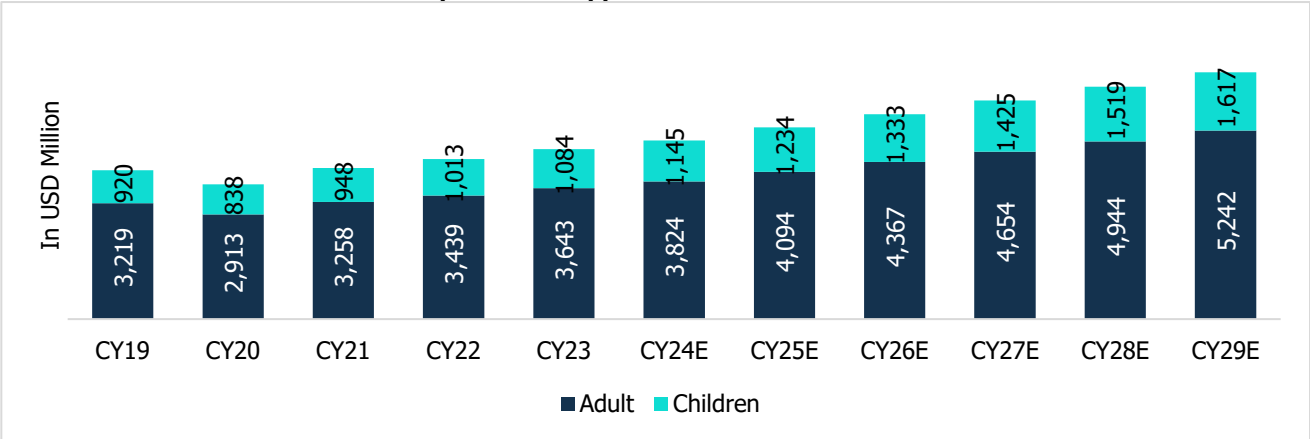
2.3. TV Serial Value by Application

The Indian TV serial market is primarily segmented into adult and children's programming, with adult content dominating the landscape. Adult-oriented serials include family dramas, thrillers, romantic dramas, and mythological shows, focusing on themes like relationships, societal issues, and emotional conflicts. These shows, particularly family dramas, are popular among women and older viewers, often airing during prime time.

Children's programming, though a smaller segment, is important and focuses on entertainment, education, and moral lessons. Popular genres include animated series, fantasy adventures, and superhero shows, with hits like Chhota Bheem and Motu Patlu captivating young viewers. These shows use colorful visuals and simple storylines to engage children, often airing during the day or early evening. Both adult and children's segments offer a diverse content lineup, catering to India's wide-ranging, multi-generational audience.

The TV Serial market witnessed split across Adults and Children where adults contribute 77.1% of TV Serial market as of CY24 and Children market contributed around 22.9% in the same period. Adults Market is expected to grow at a CAGR of 6.5% from CY24 to CY29 and Children Market is expected to grow by 6.9% in the same period. Adults will be dominating the market in CY29 at 76.4%. The children market share is expected to grow due to growth in young age.

Chart 22: TV Serial Market in India Split Across Application



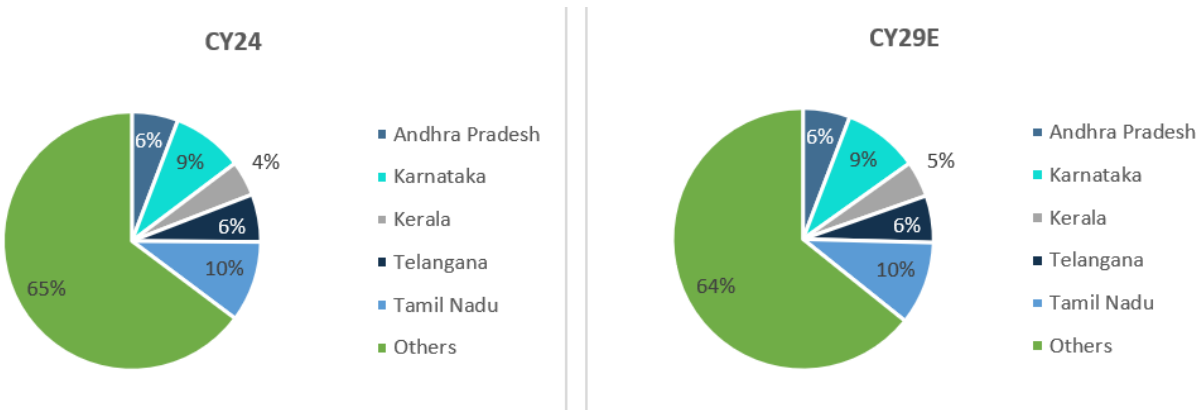
Source: CareEdge Research, Maia Research

2.4. TV Serial Value by Region

The Indian TV serial market is highly regionalized, with distinct preferences and programming styles catering to the diverse linguistic and cultural demographics across the country. Hindi-language serials, which dominate national television, are produced primarily in Mumbai and reach a broad, pan-Indian audience through major networks like Star Plus, Colors, Zee TV, and Sony TV. These shows typically include family dramas, mythological series, romantic stories, and thrillers, often appealing to urban and semi-urban viewers across the Hindi-speaking belt. The content often reflects societal issues, middle-class family values, and aspirational lifestyles.

Beyond Hindi serials, regional TV serials play a crucial role in India's entertainment landscape. States like Tamil Nadu, Andhra Pradesh, Kerala have thriving TV industries, producing content in Tamil, Telugu, Malayalam respectively. Tamil serials, airing on channels like Sun TV and Vijay TV, focus heavily on family dynamics and cultural values, often blending melodrama with moral lessons. Telugu serials on channels like ETV and Gemini TV also emphasize family-centric themes but often incorporate more regional folklore and traditional values. Malayalam serials, known for more realistic storytelling, focus on social issues, relationships, and cultural nuances on channels like Asianet. Other regions, including Maharashtra, and the northeastern states, also produce serials in their native languages, ensuring a diverse and culturally rich TV serial market across India.

Chart 23: TV Serial Market in India Split Across Region CY24 vs CY29E



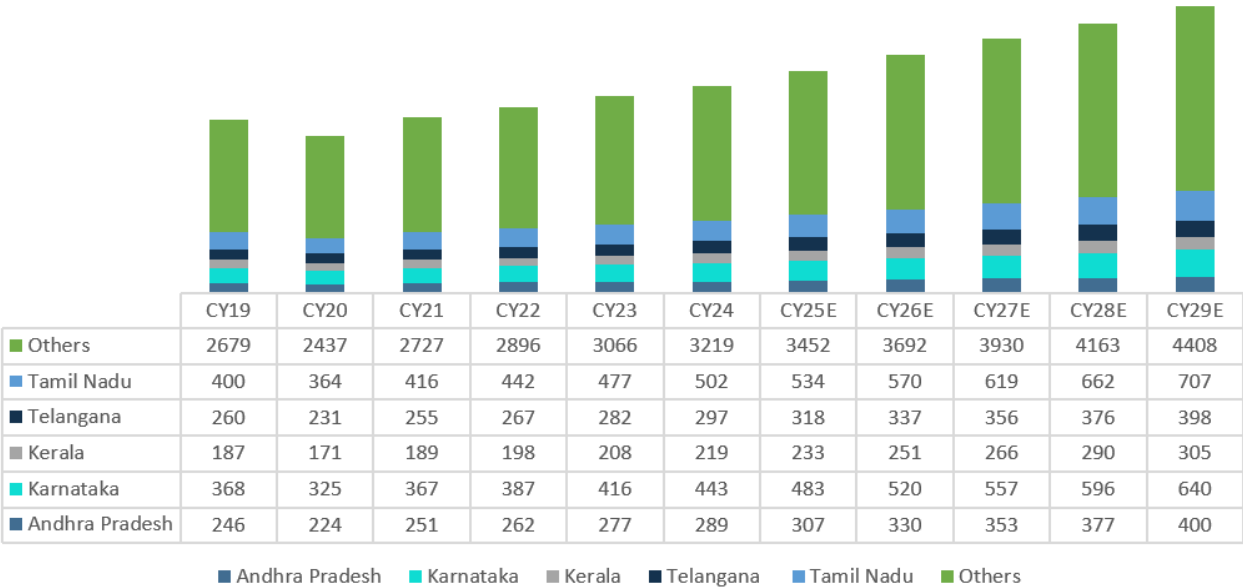
Source: CareEdge Research, Maia Research; E:Estimated

The regional distribution of the media market in India reflects stable yet evolving trends, with Tamil Nadu maintaining a 10% share in both CY24 and CY29, supported by a well-established television industry and strong advertiser interest. Karnataka, holding a 9% share, continues to grow, driven by increasing urbanization, a rising middle-class population, and

diversified content offerings across languages. Telangana (6%) and Andhra Pradesh (6%) retain their positions, benefiting from strong local language programming and the increasing preference for regional content among viewers.

Kerala’s share is set to grow from 4% in CY24 to 5% in CY29, signaling a steady rise in regional content consumption, particularly in non-fiction and reality-based programming. This shift aligns with the broader industry trend where regional markets are witnessing increased investments in high-quality productions to capture a more engaged audience. The stability in regional shares highlights the continued relevance of traditional TV markets, even as digital platforms grow in parallel. Notably, regional serials are also being dubbed and exported to other language markets, increasing their revenue potential and cultural footprint. Additionally, broadcasters are adopting hybrid content strategies, blending fiction and reality formats to keep pace with evolving viewer preferences. With advertisers targeting deeper regional penetration, serial content is increasingly tailored to reflect hyperlocal narratives, boosting viewer loyalty.

Chart 24: TV Serial Market in India Split Across Region



Source: CareEdge Research, Maia Research; E:Estimated

2.5. Growth Drivers

The growth of the TV serial market in India is driven by several key factors:

- **Expanding Viewership and Penetration:** With the increasing affordability of televisions and widespread availability of cable and satellite connections, TV has penetrated deeply into both urban and rural areas. In particular, rural regions, where television serves as the primary source of entertainment, are witnessing rapid growth in viewership, which has expanded the market for serial content across diverse audiences.
- **Regional Content Boom:** The demand for regional content in languages like Tamil, Telugu, Marathi, Bengali, and Malayalam has significantly boosted the TV serial market. As more regional networks create localized content, there is a growing audience for serials that cater to the specific cultural and linguistic preferences of various states.
- **Rise of Digital Platforms and Catch-Up TV:** The growth of digital streaming platforms such as Hotstar, Zee5, SonyLiv, and Voot has amplified the reach of TV serials. These platforms allow viewers to watch their favorite shows on-demand, increasing the flexibility and convenience of content consumption. This has broadened the appeal of serials beyond traditional TV audiences.
- **Increased Investment in Production Quality:** As competition among TV channels intensifies, production houses are investing heavily in better production values, high-quality scripts, and advanced technology to create more engaging

and visually appealing serials. This improved content quality is drawing in more viewers and boosting the overall market.

- **Cultural and Emotional Connect:** Indian TV serials often reflect deep-rooted cultural and family values, which resonate strongly with viewers. The strong emotional connection viewers have with characters and storylines keeps them loyal to long-running shows, driving sustained demand for serial content.
- **Growing Middle-Class and Advertiser Interest:** The expanding Indian middle class, with increased disposable income, is a key driver for the TV serial market. Advertisers, recognizing this opportunity, invest heavily in serial programming to reach a broad consumer base, further fueling the market's growth.

2.6. Challenges

The Indian TV serial market faces several challenges despite its widespread popularity:

- **Shift to Digital Platforms:** The increasing popularity of over-the-top (OTT) platforms like Netflix, Amazon Prime, and Disney+ Hotstar is diverting audiences away from traditional TV serials. Younger viewers, in particular, prefer on-demand content that offers more diverse genres and international shows. This shift has resulted in declining viewership for traditional TV serials, especially in urban areas.
- **Content Saturation and Repetitiveness:** The TV serial market in India often suffers from content saturation, where many shows follow similar themes, particularly in family dramas. This repetition leads to audience fatigue, as viewers seek more fresh and innovative storytelling. The reliance on melodrama and prolonged story arcs can further alienate audiences, especially younger ones who prefer concise and engaging content.
- **Fragmented Regional Market:** While the regional TV market is growing, it remains highly fragmented. Catering to diverse linguistic and cultural preferences across India requires significant investment in localized content, which can increase production costs. Regional channels also face competition from national networks and digital platforms, making it difficult to retain audience loyalty in specific regions.
- **Ad Revenue Dependency:** Indian TV serials are heavily dependent on advertising revenue, which fluctuates based on economic conditions and market trends. A slowdown in the economy or shifts in advertising budgets toward digital platforms can impact the financial sustainability of TV serials. This reliance on ad revenue also pressures serials to maintain high viewership, sometimes at the expense of content quality.
- **Evolving Viewer Preferences:** With changing viewer preferences and greater exposure to international content, Indian audiences, especially in urban areas, are demanding more sophisticated and diverse storytelling. Traditional soap operas with predictable plots may struggle to retain this evolving audience, who are seeking more innovative and varied narratives.
- **Regulatory and Censorship Issues:** TV content in India is subject to strict censorship and regulatory controls, limiting the freedom to explore certain themes or genres. This can stifle creativity and make it difficult for producers to innovate, as they must balance audience expectations with regulatory guidelines.

2.7. Key Players

2.7.1. Saregama India Limited

Saregama India Limited, earlier known as The Gramophone Company of India Limited. The company has a diverse portfolio spanning music, Films, web series, TV serials, artist management, and delivered on both digital and physical platforms.

The company is listed on the NSE and BSE and is headquartered in Kolkata with other event offices in Mumbai, Chennai and Delhi. Apart from music, Saregama also produces films and multilingual TV content under the Yoodlee Films brand. Saregama also sells the Carvaan music hardware platform.

Subsidiaries of Saregama India Ltd are Yoodlee Films, RPG Global Music Limited, Saregama Plc, Open media Network Private Limited, Pocket Aces Pvt. Ltd, RPG Publications Pvt. Ltd, Kolkata Metro Networks Limited, Saregama Regency Optimedia Pvt. Ltd, Saregama Films Ltd.

2.7.2. Balaji Telefilms Limited

Established in 1994, the company was founded by Mr. Jeetendra Kapoor and led by Mrs. Shobha Kapoor and Ms. Ekta R. Kapoor, the Company has a presence in the industry spanning for more than three decades. It has been a player in the telefilm industry for over 25 years, producing over 150 shows across multiple languages. The company is known for its productions, Balaji Telefilms remains committed to delivering entertainment across Hindi and regional genres.

Balaji Telefilms produces Indian soap operas in several Indian languages. Balaji Telefilms also owns Alt Balaji, known for producing adult rated content. Balaji Telefilms also produces reality TV, comedy, game shows, entertainment, and factual programming. Balaji Telefilms Ltd is in the business of production of TV content, Films, event business, B2C and B2B digital content business and operates a SVOD, OTT platform, etc.

Subsidiaries of Balaji Telefilms Ltd are Balaji Motion Pictures Limited, ALT Digital Media Entertainment Limited (ALTT), Marinating Films Private Limited, Chhayabani Balaji Entertainment Pvt. Ltd., Bolt Media Ltd.

2.7.3. Radaan Media Works Private Limited

Radaan Media Works started its operations as a private company in 1994 and then transformed into a corporation in 1999. Radaan is the main production house in southern India. The company is engaged in television and digital content production, show/events and feature films.

It is involved in content production like TV series/movies, digital content, web series, events, game shows, film production, distribution, stage productions, drama, dance, martial arts, yoga etc. It telecasts programs across various South Indian channels like Sun TV, KTV, Gemini, Surya, Udaya, ETV, Zee and many more. It telecasts serials in Tamil, Telugu, Malayalam, Hindi, Kannada and Gujarati. The company has presence in Sri Lanka and has hosted events in Malaysia, Singapore & UK. The wholly owned subsidiary of the company is Radaan Media Ventures PTE LTD.

3. OTT Industry Market in India

3.1. Overview of OTT Industry

The OTT (Over-the-Top) industry in India has experienced explosive growth in recent years, driven by increased internet penetration, the widespread adoption of smartphones, and the growing demand for on-demand digital content. With platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, Zee5, and SonyLiv leading the market, OTT services have revolutionized how Indians consume entertainment. The affordability of data, spearheaded by telecom players like Jio, has democratized access to OTT platforms, making streaming content accessible even in rural and semi-urban areas. These platforms offer a wide variety of content, including web series, movies, documentaries, and live sports, catering to diverse linguistic and cultural audiences. Regional content has played a crucial role in the expansion of the OTT market, with platforms producing original shows in languages such as Tamil, Telugu, Bengali, Marathi, and Malayalam to tap into regional markets.

Moreover, the COVID-19 pandemic accelerated the shift to OTT platforms as cinemas shut down and audiences sought entertainment at home. Many films that were slated for theatrical release opted for direct-to-OTT premieres, further establishing these platforms as major players in the entertainment ecosystem. Additionally, OTT platforms are offering personalized viewing experiences, with algorithms tailoring content recommendations based on user preferences, adding

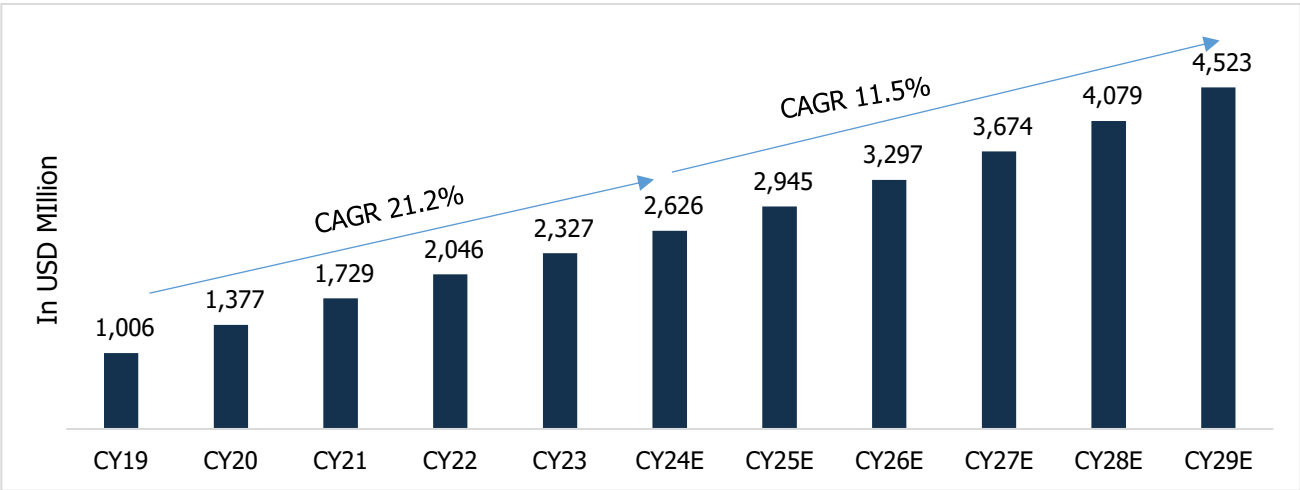
to the overall appeal. The subscription-based model, along with ad-supported free content, has provided flexibility in monetization strategies. As the OTT landscape continues to evolve, platforms are investing heavily in original content, advanced technology, and collaborations with local talent to cater to India's vast, culturally diverse audience, making it one of the fastest-growing OTT markets in the world.

The Indian OTT market has demonstrated exponential growth from CY19 to CY24. In CY19, the market generated a revenue of approximately USD 1,006 million. By CY24, this figure surged to USD 2,327 million, reflecting a remarkable compound annual growth rate (CAGR) of 21.2% from CY19 to CY24. This robust growth can be attributed to several key factors, such as the increasing penetration of smartphones, the affordability and accessibility of high-speed internet, and the rising consumer preference for digital content.

Looking ahead, the OTT market in India is poised for continued growth with an expected CAGR of 11.5% from CY24 to CY29, reaching an estimated market value of USD 4,523 million by CY29. This sustained growth is driven by the ongoing shift in consumer behavior, the expansion of content libraries catering to diverse audiences, and the growing preference for on-demand streaming. The market's future performance will also benefit from enhanced content personalization, regional language offerings, and collaborations between OTT platforms and telecom providers.

With OTT platforms becoming an integral part of entertainment consumption, the expansion of low-cost data plans, coupled with the increasing demand for digital content across urban and rural areas, is expected to be a major driver of this continued growth.

Chart 25: OTT Market in India



Source: CareEdge Research, Maia Research

3.2. Overview of Subscription Video on Demand & Advertising Video on Demand

In India, the Subscription Video on Demand (SVOD) and Advertising Video on Demand (AVOD) models represent two dominant monetization strategies in the OTT ecosystem, each catering to distinct audience segments with varying consumption habits and preferences.

Subscription Video on Demand (SVOD):

SVOD platforms operate on a subscription-based model, where users pay a recurring fee, typically monthly or annually, to access a vast catalog of content. This model is largely driven by the increasing demand for ad-free, premium content. Platforms such as Netflix, Amazon Prime Video, and Disney+ Hotstar (premium) are the leading players in this space.

SVOD services focus on delivering high-quality, exclusive content, including original shows, movies, documentaries, and even live sports. They invest heavily in content creation and acquisition, often producing original programming in multiple

Indian languages to appeal to regional audiences, such as Hindi, Tamil, Telugu, Bengali, and Malayalam. For example, Amazon Prime's series like *The Family Man* and Netflix's *Sacred Games* cater to urban audiences seeking modern storytelling and global-standard production. Additionally, these platforms offer exclusive global content from Hollywood, foreign-language series, and international sports events, attracting cosmopolitan, urban, and affluent consumers who value on-demand, uninterrupted entertainment.

The SVOD model is particularly popular among middle and upper-middle-class viewers in urban areas who are comfortable paying for premium content that is ad-free. This segment is also attracted to the personalized viewing experience provided by these platforms, with AI-driven algorithms that recommend content based on individual preferences. As a result, platforms like Netflix and Amazon Prime are not only retaining but also increasing subscriber loyalty. While SVOD is still in a growth phase in India compared to global markets, its potential is massive as more users transition to online streaming, especially with increased internet penetration and digital payment methods.

Advertising Video on Demand (AVOD):

AVOD platforms, such as YouTube, MX Player, Voot, and SonyLiv (free tier), operate on a free-to-consumer model where revenue is generated through advertisements placed within the content. This model is highly popular in India due to the affordability factor—users do not have to pay to watch their favorite shows, movies, or videos. Instead, they are shown ads before or during their viewing sessions, making it accessible to a larger, mass-market audience.

The AVOD segment dominates in India primarily because of the country's price-sensitive population. A significant portion of the Indian audience, particularly in semi-urban and rural areas, prefers free content, and AVOD platforms cater to this demand by offering a wide variety of entertainment options, including short-form videos, popular TV shows, regional language content, and user-generated content. Platforms like YouTube are extremely popular, offering everything from educational content to music, cooking shows, comedy, and movie trailers.

Local content is a key driver for AVOD platforms, with platforms like MX Player and Voot focusing on providing a mix of regional language programming and short-form, snackable content to cater to the diverse linguistic landscape of India. AVOD platforms also enable advertisers to reach a broader and more diverse audience, leveraging programmatic advertising and data analytics to target ads based on user behavior, preferences, and demographics. This model offers a cost-effective way for brands to reach millions of viewers, making it especially appealing to advertisers looking to tap into India's growing digital audience.

Despite the presence of ads, AVOD platforms maintain high engagement levels due to the availability of diverse, localized content that resonates with viewers across different age groups and regions. Additionally, many AVOD platforms have introduced freemium models, where users can opt for a paid tier to remove ads and access exclusive content, blending the AVOD and SVOD models.

SVOD targets a premium, urban audience, offering exclusive content without ads, with users paying for a more personalized and high-quality experience. SVOD is largely popular in metros and Tier-1 cities, where users are willing to spend on digital entertainment. AVOD, on the other hand, appeals to the mass market, with free access to a wide variety of content supported by ads. It dominates in Tier-2 and Tier-3 cities and rural regions, making it the larger segment by volume of users.

While AVOD leads in terms of user base due to its wide accessibility, SVOD is growing rapidly as more users in India begin to prefer ad-free, premium content. Together, both models form a balanced ecosystem, catering to India's diverse audience segments.

3.3. OTT Market Value by Type

The India's OTT market is divided into two key segments: video-based and audio-based services, each catering to distinct entertainment needs. Video-based platforms like Netflix and Amazon Prime Video offer movies, TV shows, and live sports, allowing users to stream content on-demand, making this segment the core of India's OTT landscape. These services are

diverse, offering content in multiple languages and tapping into regional markets. Audio-based platforms like Spotify and Gaana focus on music streaming, podcasts, and audiobooks, fitting seamlessly into users' daily routines. While video OTT dominates, audio-based services are gaining popularity, especially with the rise of podcasts.

3.3.1. Video-Based OTT Market

The video-based OTT sector includes platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, Zee5, SonyLiv, and MX Player, which offer a wide variety of video content such as movies, TV shows, web series, documentaries, and live sports. This segment is driven by the growing demand for on-demand video content, as Indian audiences increasingly prefer flexible viewing options compared to traditional cable TV. These platforms offer content in multiple languages, including Hindi, English, Tamil, Telugu, Bengali, and Marathi, catering to India's diverse linguistic and cultural landscape.

There are two main revenue models in the video-based OTT space: Subscription Video on Demand (SVOD) and Advertising Video on Demand (AVOD). SVOD services, like Netflix and Amazon Prime Video, operate on a subscription basis, where users pay a recurring fee for unlimited access to content. These platforms are popular among urban, middle- and upper-class audiences seeking ad-free, premium viewing experiences. In contrast, AVOD platforms like YouTube and MX Player provide free content supported by ads, making them accessible to a broader audience, particularly in rural and semi-urban areas. AVOD platforms focus on high engagement with popular local content, regional shows, and short-form videos.

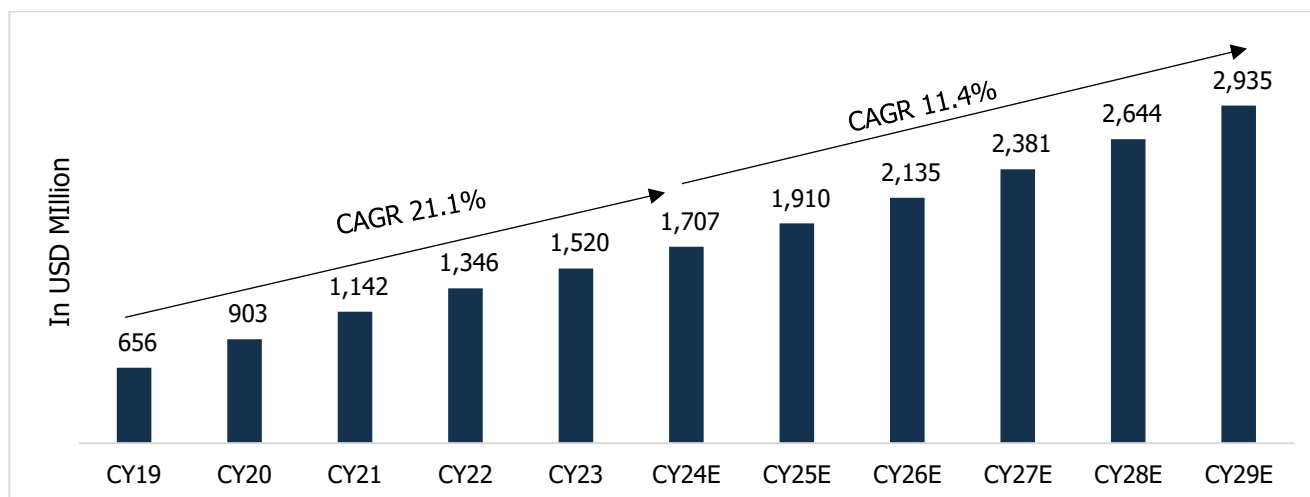
The video-based OTT market is also driven by original programming, where platforms invest heavily in creating exclusive shows and movies that appeal to Indian viewers. Regional content is particularly important, with platforms producing content in various Indian languages to capture the regional markets. Additionally, the availability of international content, such as Hollywood films and global series, has broadened the appeal of video-based OTT services in India.

The Video-Based OTT market has seen significant growth, with a CAGR of 21.1% from CY19 to CY24. As of CY24, the market commands a dominant market share of 65.3%. In CY19, the market generated revenue of approximately USD 656 million, and by CY24, this revenue has surged to USD 1,707 million. This remarkable growth is largely driven by the growing popularity of web series and OTT movies, which have become an essential part of the Indian entertainment ecosystem.

The market's upward trajectory is also attributed to the increasing shift in consumer preferences towards on-demand content, with users gravitating more towards binge-watching shows and movies at their convenience. Additionally, the rising production value of web series and the growing catalog of region-specific and original content on OTT platforms have been crucial in attracting a larger audience.

From CY24 to CY29, the Video-Based OTT market is expected to maintain a strong growth rate, with a projected CAGR of 11.46%. By CY29, the market is anticipated to reach USD 2,935 million. This growth is expected to be fueled by the continued expansion of internet infrastructure, the affordability of data, and an increasing consumer demand for high-quality, diverse content. As OTT platforms continue to enhance their offerings with a combination of mainstream movies, exclusive releases, and original shows, they will further solidify their foothold in the entertainment sector.

Chart 26: Video Based OTT Market Size in India



Source: CareEdge Research, Maia Research

3.4. Audio-Based OTT Market

The audio-based OTT segment includes platforms like Spotify, Gaana, JioSaavn, Apple Music, and Amazon Music, which focus on music streaming, podcasts, and other audio content. While the primary offering is music streaming, the audio-based OTT market is expanding to include podcasts, audiobooks, and talk shows, tapping into the growing interest in non-music audio content.

Music streaming dominates the audio OTT market, with platforms offering an extensive library of Bollywood, regional, and international songs. Indian users, particularly from younger generations, are increasingly turning to these platforms for their daily music needs, with playlists tailored to different genres, moods, and languages. These services are available through both subscription-based models (ad-free premium services) and ad-supported free tiers, similar to the AVOD model in video-based OTT. The paid tiers offer enhanced user experiences, including offline downloads and better audio quality, while the free versions attract mass audiences through advertisements.

In addition to music, podcasts are becoming a growing trend in India, with listeners showing increasing interest in topics ranging from entertainment, news, and storytelling to business and education. As more Indians are exposed to global podcast content, local podcast creators are emerging, producing content in regional languages to cater to India's multilingual audience.

The Audio-Based OTT market has seen impressive growth from CY19 to CY24, with a market share of 27.4% as of CY24. In CY19, the market generated revenue of approximately USD 270 million, and by CY24, this revenue has surged to USD 727 million, reflecting a robust CAGR of 21.9%. This growth is largely driven by the rising interest in podcasts, audiobooks, and talk shows, which have gained significant traction among Indian audiences, especially with the younger demographic and working professionals.

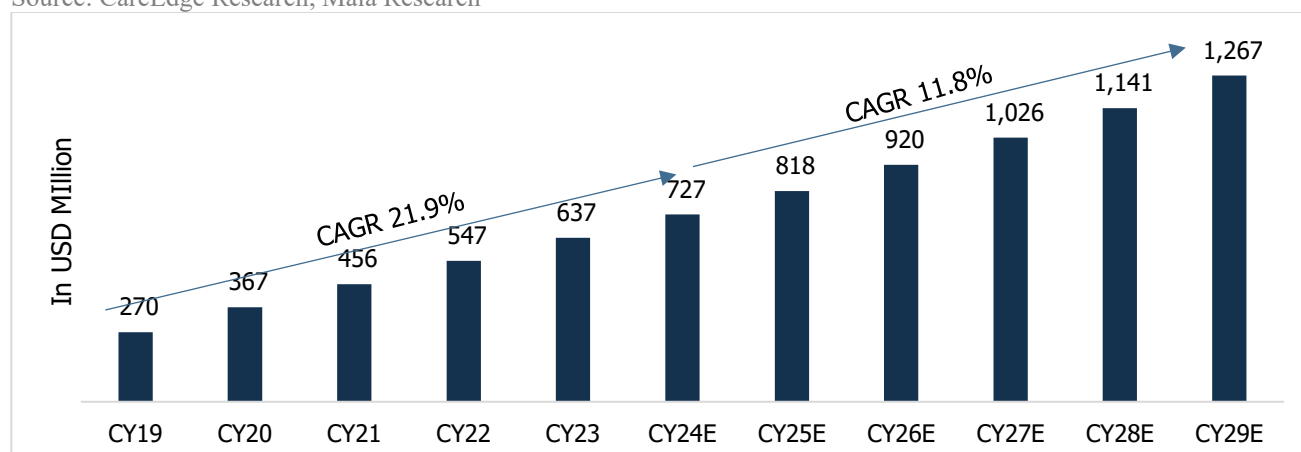
The demand for on-the-go, hands-free content consumption is a key driver, as more consumers are integrating audio entertainment into their daily routines, whether during commutes or household activities. Additionally, the rise of regional content and the availability of a wide variety of genres, from self-help podcasts to serialized audio dramas, have expanded the appeal of audio OTT platforms.

Looking ahead, the Audio-Based OTT market is expected to maintain a strong growth trajectory, with a projected CAGR of 11.8% from CY24 to CY29. By CY29, the market is expected to reach USD 1,267 million, driven by the increasing penetration of smartphones, affordable data plans, and the growing number of content creators. As the market continues to diversify its offerings, it is expected that the market share will increase to 28.0% by CY29.

In addition, partnerships with major brands and content creators, along with advancements in AI-driven recommendations, will help enhance user experiences, keeping the audience engaged and encouraging further market expansion.

Chart 27: Audio Based OTT Market Size in India

Source: CareEdge Research, Maia Research



3.5. OTT Market Value by Application

The Indian OTT (Over-the-Top) market has expanded significantly, driven by the rise of internet penetration, affordable data, and evolving consumer preferences. While Media & Entertainment continues to dominate, newer applications like Education and Health & Fitness have emerged as important contributors to the overall market. Here's a detailed breakdown of how these sectors are shaping the Indian OTT landscape:

- **Media & Entertainment:** This sector forms the core of the Indian OTT market, offering a vast array of content that ranges from movies, TV shows, web series, live sports, and documentaries. Major platforms such as Netflix, Amazon Prime Video, Disney+ Hotstar, Zee5, and SonyLiv lead the market. These services have transformed how Indian audiences consume entertainment, moving away from traditional cable TV towards on-demand content. The convenience of watching shows or movies anytime, anywhere has been a major growth driver, along with the ability to provide localized content in multiple Indian languages, including Hindi, Tamil, Telugu, Bengali, and Marathi. Within this segment, two primary business models operate:
 - **Subscription Video on Demand (SVOD):** Platforms like Netflix and Amazon Prime follow this model, where users pay a monthly or annual subscription fee for ad-free, premium content. This model is popular with urban and higher-income groups who seek high-quality viewing experiences.
 - **Advertising Video on Demand (AVOD):** Platforms such as YouTube and MX Player offer free content that is ad-supported, making entertainment accessible to a broader audience, particularly in rural and semi-urban areas.

This sector has witnessed a surge in the production of original content, with OTT platforms investing heavily in creating web series, regional films, and live sports coverage exclusive to their platforms. The variety of genres offered, from crime thrillers and romantic dramas to regional storytelling, ensures that OTT platforms appeal to a wide demographic. The media and entertainment sector continues to drive the bulk of OTT consumption in India, shaping viewing habits and fueling the growth of the overall market.

- **Education:** The education sector has become a significant growth area for OTT platforms, particularly in the wake of the COVID-19 pandemic. With schools, colleges, and coaching centers closed during lockdowns, the demand for online learning platforms skyrocketed. OTT services in education have democratized learning, providing access to quality educational resources across the country, from urban centers to remote villages. Popular platforms like Byju's, Unacademy, Vedantu, and UpGrad have transformed traditional education models by offering interactive classes, live tutorials, recorded lessons, and upskilling courses. These platforms cater to a wide audience, including:
 - **K-12 students:** Offering courses aligned with school curricula.
 - **Competitive exam aspirants:** Providing preparation materials for exams like IIT-JEE, NEET, UPSC, and CAT.

- Professional learners: Offering certification and upskilling courses in areas such as data science, digital marketing, and coding.

The use of video-based lessons, combined with live interaction features and the ability to learn at one's own pace, has made these platforms extremely popular. The flexibility and affordability of these services, compared to traditional educational methods, have made OTT-based education a preferred choice for students and professionals alike. With the shift toward e-learning, education-focused OTT platforms have secured a strong foothold in the market, and this trend is likely to continue as digital learning becomes more mainstream.

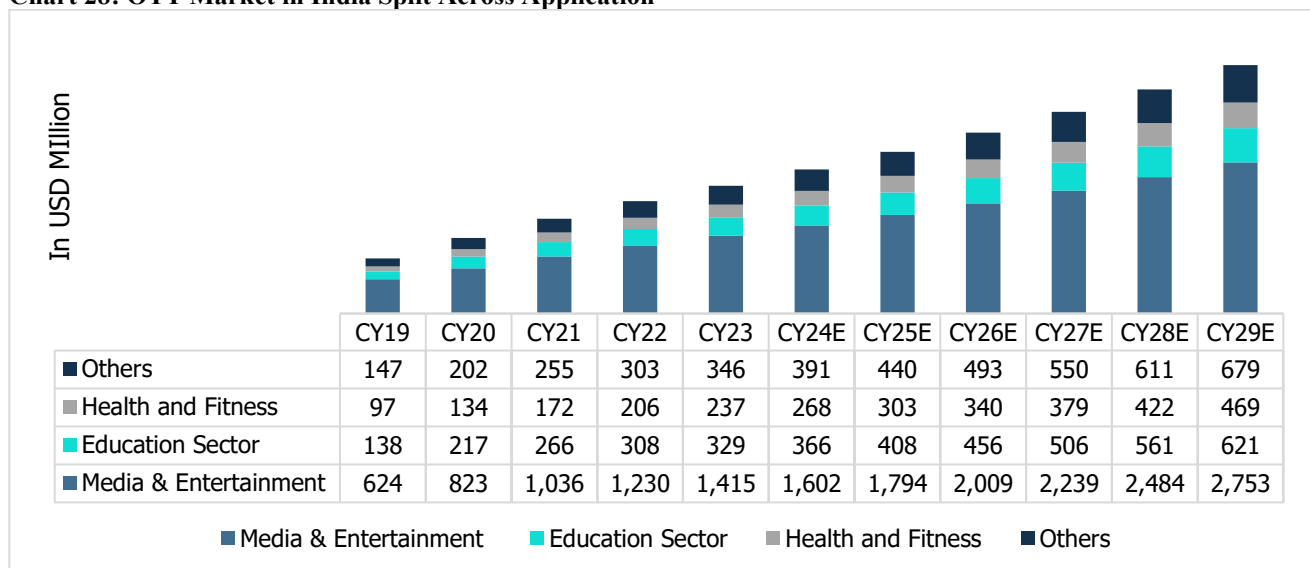
- **Health and Fitness:** The health and fitness sector has also seen significant growth in the OTT space, as consumers increasingly seek ways to stay fit and healthy from the comfort of their homes. With the rise of work-from-home routines and limited access to gyms during the pandemic, people have turned to OTT platforms to maintain their fitness routines. Platforms like Cure.fit, HealthifyMe, Fittr, and Yoga International offer a wide variety of content, including:
 - Workout videos: Yoga, Pilates, cardio, strength training, and meditation.
 - Diet plans and nutrition advice: Personalized nutrition and meal planning tools.
 - Health tracking: Features that help users monitor their physical activity, sleep, and overall wellness.

These OTT services have become the go-to for health enthusiasts who prefer flexible, on-demand access to fitness routines, often customized based on individual needs and goals. The health and fitness OTT market is largely driven by urban professionals, many of whom are health-conscious and value convenience. These platforms offer live workout sessions and pre-recorded fitness classes, allowing users to follow routines at their own pace.

The appeal of these services lies in their ability to provide expert fitness guidance, usually at a lower cost compared to traditional gym memberships or personal trainers. In addition to workout routines, many health and fitness platforms also focus on mental well-being, offering guided meditation, stress management, and mindfulness programs, which have gained popularity during the pandemic.

The OTT Market witnessed a split across Media & Entertainment, Education Sector, Health & Fitness and Others where Media & Entertainment contribute 61% of OTT Market as of CY24 and Education market contributed around 13.9% in the same period. Media & Entertainment market is expected to grow at a CAGR of 11.4% from CY24 to CY29 and Education Market is expected to grow at a CAGR of 11.2% in the same period.

Chart 28: OTT Market in India Split Across Application



Source: CareEdge Research, Maia Research

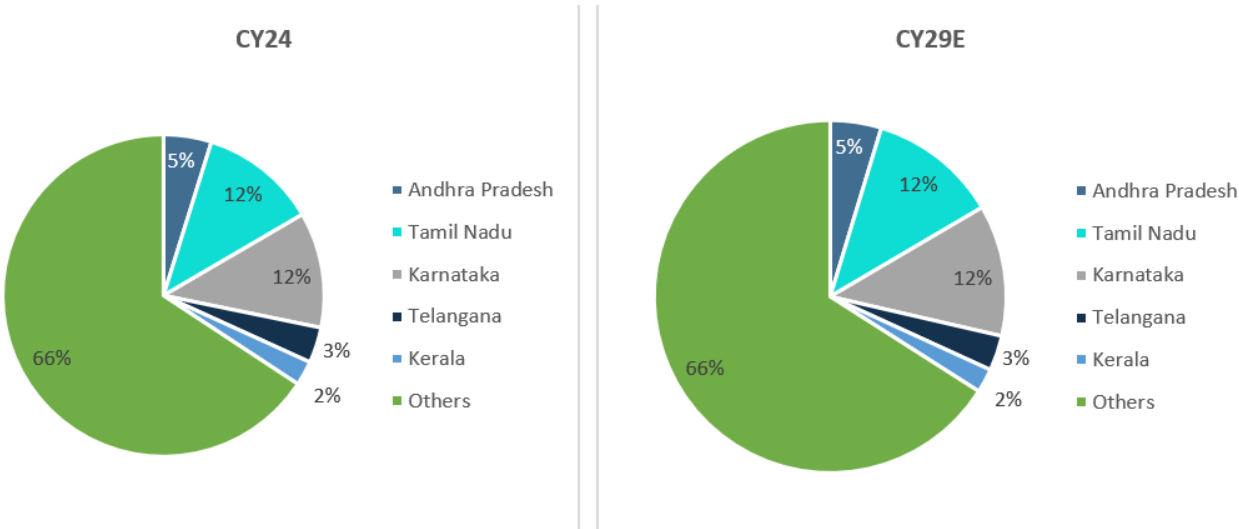
OTT Market Value by Region

The Indian OTT market is experiencing widespread growth across various regions, with states like Uttar Pradesh, Andhra Pradesh, Tamil Nadu, Gujarat, and Maharashtra emerging as key contributors. Each of these states has distinct consumption patterns, shaped by factors such as language, cultural preferences, internet penetration, and urbanization.

Maharashtra, being home to Mumbai, the entertainment capital of India, plays a crucial role in driving the OTT market. The region’s cosmopolitan nature and high disposable income levels make it a prime market for platforms like Netflix, Amazon Prime Video, and Disney+ Hotstar, which offer premium subscription services. Additionally, the state’s large Marathi-speaking population has also fueled demand for regional content on platforms like Zee5 and SonyLIV, which offer Marathi movies and shows. Similarly, Tamil Nadu is a major OTT market in South India, with a strong preference for Tamil-language content. Platforms like Aha and Sun NXT, which focus on local language content, have a significant user base here. The state’s well-established film industry also drives demand for Tamil cinema and original web series on OTT platforms.

Uttar Pradesh, the most populous state in India, presents a large user base for OTT platforms, particularly for Hindi-language content. However, the market is still developing in terms of premium subscriptions, with AVOD (Advertising Video on Demand) models like YouTube and MX Player being more popular due to lower subscription costs. Andhra Pradesh and Gujarat also have significant OTT user bases, with growing demand for Telugu and Gujarati content, respectively. Andhra Pradesh has witnessed the rise of platforms like Aha, which cater exclusively to Telugu-speaking audiences, while Gujarati content on platforms like ShemarooMe has gained traction in Gujarat. In these states, the focus on regional language offerings and affordable subscription models has enabled deeper market penetration, highlighting the diversity of OTT consumption patterns across India.

Chart 29: OTT Market in India Split Across Region CY24 vs CY29E

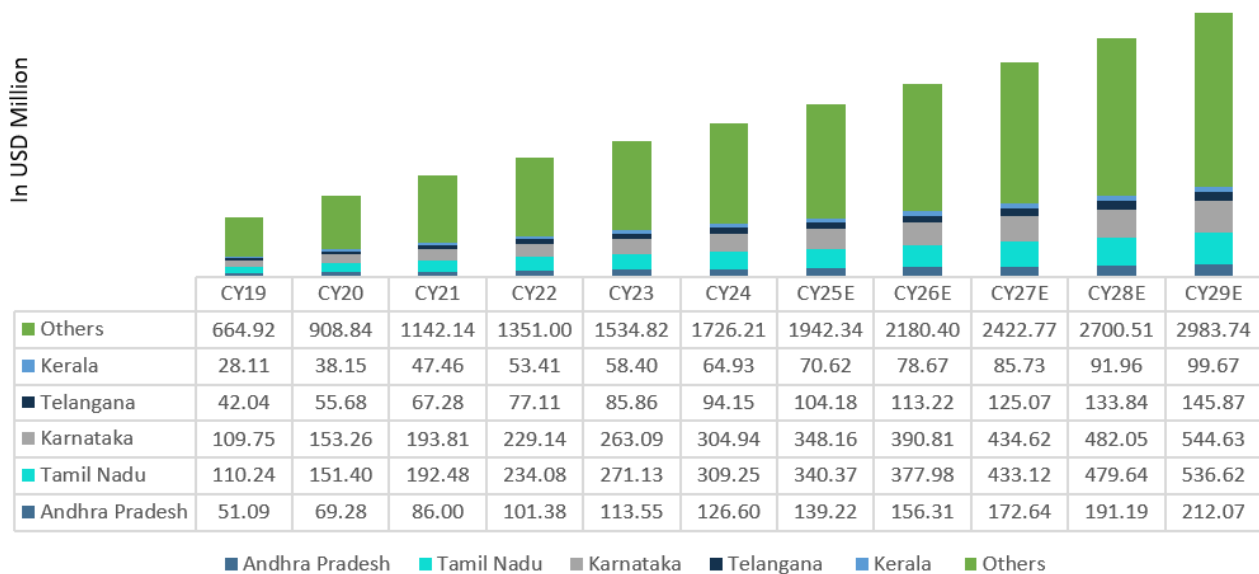


Source: CareEdge Research, Maia Research

The regional composition of the media market in India remains largely consistent between CY24 and CY29E, with Tamil Nadu (12%) and Karnataka (12%) continuing to be significant contributors. The strong presence of Tamil Nadu reflects the well-entrenched dominance of Tamil-language television, bolstered by a loyal audience base and a steady influx of high-budget productions. Karnataka, with its expanding urban population and rising disposable incomes, is seeing sustained demand for regional content, particularly in entertainment and reality-based programming.

Andhra Pradesh (5%) and Telangana (3%) maintain their market shares, supported by the growing viewership of Telugu-language content. While Kerala (2%) has a relatively smaller share, its audience remains engaged with a preference for quality-driven storytelling and niche content formats. The overall stability in regional distribution underscores the resilience of traditional television markets, even as digital platforms continue to expand their influence across India.

Chart 30: OTT Market in India Split Across Region



Source: CareEdge Research, Maia Research

3.6. Overview of Content Production

Content production refers to the end-to-end process of creating, developing, and delivering content for various platforms and mediums such as television, film, digital media, print, and social media. It encompasses everything from concept ideation, scripting, and pre-production planning, to actual production (filming, recording) and post-production (editing, visual effects, sound design, and final delivery). The goal of content production is to engage and captivate an audience through storytelling, visuals, sound, and messaging that resonate with the targeted demographic.

In the digital era, content production has evolved significantly, moving beyond traditional formats like TV shows and movies to include web series, short videos, branded content, podcasts, and social media content. The rise of OTT platforms, social media influencers, and corporate brand campaigns has led to an explosion in content demands, driving the need for innovative, high-quality, and timely content across various platforms. The landscape of content production now integrates advanced technology, creativity, and an understanding of audience consumption patterns.

Key Stages in Content Production:

- **Pre-Production:** This phase involves planning and preparation. It includes brainstorming the content idea, scripting, budgeting, casting, location scouting, set design, and scheduling. This stage is crucial because it determines the creative direction, tone, and scope of the project. Clear planning in pre-production helps to avoid problems during actual production and post-production.
- **Production:** The production phase is where the actual content creation takes place. For videos, this is where filming or recording happens. It includes managing the camera crew, actors, lighting, sound, and other production elements on set or on location. For written content, this phase is the writing and drafting of the material. The production process is often fast-paced and deadline-driven, with multiple teams collaborating to ensure quality and consistency.
- **Post-Production:** This stage focuses on refining and finalizing the content. In video production, post-production involves editing footage, color correction, adding visual effects, and working on sound design (mixing, voiceovers, music). For written or digital content, this phase might involve proofreading, graphic design, and layout preparation for publishing. Distribution planning—deciding when, where, and how the content will be released—is also a key component of post-production.

Modern Trends in Content Production:

- **Digital Content and Short-Form Videos:** With the rise of platforms like YouTube, TikTok, and Instagram Reels, content production has shifted towards creating short-form, snackable content that can be consumed quickly. This requires creative teams to produce engaging stories within just a few seconds or minutes, with an emphasis on mobile-friendly formats.
- **OTT and Web Series Production:** The rapid growth of OTT platforms such as Netflix, Amazon Prime, and Disney+ Hotstar has fueled demand for high-quality original content like web series, movies, and documentaries. These platforms have also increased the diversity of content, allowing for more experimentation with genres, languages, and narratives that cater to a global audience.
- **Branded Content and Influencer Collaboration:** Many brands now focus on creating branded content and partnering with influencers or creators to produce sponsored material that is integrated seamlessly into entertainment. This type of content often blurs the line between advertising and storytelling, requiring producers to balance promotional goals with audience engagement and authenticity.
- **Technological Integration:** The use of technology such as virtual production, AI-based tools, and advanced post-production software has revolutionized the content production process, allowing creators to experiment with immersive experiences like augmented reality (AR) and virtual reality (VR). These technologies enable efficient, cost-effective production and allow for creative freedom, particularly in visual effects-heavy projects like sci-fi and fantasy shows.

Content production today is highly dynamic, collaborative, and technology-driven, involving multiple teams working together to create high-quality, engaging content that can resonate with diverse audiences across platforms.

3.7. Key Growth Drivers

- **Increased Internet Penetration and Affordable Data Plans:** The widespread availability of affordable, high-speed internet has been a major catalyst for OTT growth in India. The introduction of 5G services, particularly by companies like Jio, made mobile data more accessible, allowing millions of users from urban and rural areas to stream content online. Affordable data plans have significantly lowered the entry barrier for consumers to access OTT platforms, fostering mass consumption.
- **Smartphone Proliferation:** India's rapidly growing smartphone user base has played a pivotal role in driving OTT consumption. With mobile devices becoming the primary screen for entertainment in both urban and rural areas, OTT platforms have tailored their content for mobile viewing. This includes short-form videos, regional language offerings, and user-friendly interfaces optimized for small screens.
- **Rise of Regional Content:** The increasing demand for content in regional languages has driven the OTT market's expansion beyond metros into tier-2 and tier-3 cities. OTT platforms like Aha (Telugu), Hoichoi (Bengali), and ShemarooMe (Gujarati) have successfully catered to these audiences, creating a new wave of vernacular content that resonates with local tastes and preferences.
- **Original and Exclusive Content:** Original series and films produced exclusively for OTT platforms have been a key differentiator from traditional TV and cinema. Platforms like Netflix and Amazon Prime Video have invested heavily in producing high-quality, local original content, attracting subscribers who seek fresh and diverse storytelling. This push for exclusivity has created a thriving content ecosystem where both mainstream and niche genres coexist.
- **COVID-19 Pandemic Boost:** The pandemic significantly accelerated the adoption of OTT platforms, as traditional entertainment avenues like cinemas, theatres, and TV production were disrupted. With lockdowns in place, consumers turned to OTT for entertainment, and this shift in viewing habits has largely continued post-pandemic, leading to sustained growth in subscriber numbers.

3.8. Challenges

- **Intense Competition:** The Indian OTT market is highly competitive, with both international players like Netflix, Amazon Prime, and Disney+ Hotstar, and homegrown platforms like Zee5, SonyLIV, and MX Player vying for market share. This competition has led to a race to acquire content, invest in technology, and retain subscribers, pushing platforms to offer discounts, free trials, and bundled deals, which may not always be sustainable in the long run.
- **Content Piracy:** Piracy continues to be a major issue in India's OTT landscape, with premium content often leaked and shared illegally on various websites. This reduces the incentive for consumers to subscribe to paid services and hampers the revenue generation capabilities of OTT platforms. Ensuring content protection and curbing piracy remain significant challenges for content creators and platform operators.
- **Fragmented Audience Preferences:** India's diverse cultural and linguistic demographics make it challenging for OTT platforms to cater to a unified audience. The need to produce content in multiple languages and cater to varying regional tastes increases content production costs. Balancing the demand for regional content while offering pan-India appeal requires platforms to constantly innovate and localize their offerings.
- **Regulatory Scrutiny and Censorship:** The OTT industry in India is subject to increasing scrutiny from regulatory bodies and governments. Concerns over explicit or controversial content have led to calls for censorship or content regulation. This could potentially impact creative freedom and content diversity, as platforms may need to comply with stricter content guidelines and self-regulation measures, limiting the scope for bold or experimental storytelling.
- **Monetization and Subscription Fatigue:** While subscription models (SVOD) and ad-based models (AVOD) are popular, monetization remains a challenge. Indian consumers are price-sensitive, and many are reluctant to pay for multiple subscriptions. There is a risk of "subscription fatigue" as more platforms enter the market, and users may prefer free or ad-supported content over paid services, making it difficult for OTT platforms to generate consistent revenue.

3.9. Government Policies and Regulation/ Initiatives

The Indian government has gradually started focusing on regulating the OTT (Over-the-Top) platforms as the industry experiences rapid growth. Policies and initiatives aimed at governing content and ensuring accountability have emerged in response to concerns about inappropriate content, piracy, and the protection of user rights. Below are the key government policies, regulations, and initiatives related to the Indian OTT market:

- **Regulation under the Ministry of Information and Broadcasting (MIB):** In 2020, the Indian government brought OTT platforms under the purview of the Ministry of Information and Broadcasting (MIB). This move gave the MIB the authority to regulate content on OTT platforms, similar to how TV channels and print media are regulated. The goal is to ensure that OTT content adheres to guidelines that protect public interests, prevent the spread of objectionable material, and promote responsible content creation.
- **Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021:** The IT Rules, 2021 are one of the most significant regulatory frameworks for OTT platforms in India. These rules introduced a three-tier grievance redressal mechanism for OTT content:
 - *Self-regulation by OTT platforms:* OTT platforms are required to implement a self-regulatory code to classify an age-rate content, provide content descriptions, and set parental controls.
 - *Self-regulatory body:* Platforms are expected to adhere to a self-regulating industry body headed by a retired Supreme Court or High Court judge, which will address grievances unresolved at the platform level.
 - *Oversight mechanism by the MIB:* In cases where grievances are not satisfactorily addressed, the government has the right to intervene, issue content take-down orders, or impose penalties.

- The IT Rules **emphasize content classification based on age appropriateness** (U, UA 7+, UA 13+, and A ratings) to ensure responsible viewing. Additionally, OTT platforms are required to provide transparency regarding content and make provisions for easy grievance redressal.
- The Information Technology Act, 2000 is India's primary law governing cybercrime and electronic commerce. It provides legal recognition to electronic transactions and digital signatures, facilitating secure online communication and contracts. The Act also lays down penalties for cyber offences such as hacking, identity theft, and data breaches.
- **Self-Regulation by Industry Bodies:** In response to growing regulatory oversight, several OTT platforms in India collaborated to form a self-regulatory code under the aegis of the Internet and Mobile Association of India (IAMAI). This initiative ensures that platforms voluntarily follow content guidelines, ensuring age-appropriate categorization, viewer discretion warnings, and mechanisms to prevent objectionable content from being freely available.
- **Anti-Piracy Initiatives:** The Indian government has introduced anti-piracy laws to curb the rampant issue of content piracy in the OTT sector. Under the Copyright Act, 1957, piracy of OTT content is a criminal offense, and government enforcement agencies are cracking down on illegal streaming websites. Increased cooperation between OTT platforms and law enforcement agencies is helping in the fight against piracy and unauthorized distribution of digital content.
- **Fostering Digital Infrastructure and Internet Connectivity:** The government's initiatives, such as Digital India and BharatNet, have played a pivotal role in expanding internet connectivity to rural and remote parts of India. These projects aim to bridge the digital divide and bring more Indians online, thereby expanding the potential audience for OTT platforms. The government's efforts to provide affordable data services through telecom companies have fueled the growth of OTT consumption.
- **Data Protection and Privacy Laws:** The Personal Data Protection Bill, 2023 (PDP Bill), which is under deliberation in the Indian Parliament, will have implications for OTT platforms in terms of handling user data. OTT platforms will be required to comply with stringent guidelines related to user privacy, data collection, and storage. Once passed, this law will ensure that users' personal data is handled responsibly and securely, enhancing trust in digital platforms. The Digital Personal Data Protection Act, 2023 is India's legislation aimed at safeguarding individuals' personal data and ensuring accountability in its processing. It establishes key principles such as consent-based data collection, purpose limitation, and data minimization. The Act also sets up a Data Protection Board to address grievances and enforce compliance among data fiduciaries.
- **Government Support for Regional Content:** The Indian government has promoted initiatives to encourage the production and dissemination of regional and cultural content. Grants and incentives for filmmakers and content creators to produce local content in various Indian languages have been introduced. This aligns with the growing demand for vernacular content across OTT platforms, supporting India's linguistic and cultural diversity.
- **Censorship-Free but Regulated Content:** Unlike traditional film and TV media, OTT platforms were initially free from direct censorship by agencies like the Central Board of Film Certification (CBFC). However, with the new IT Rules, content is now subject to more structured regulations without explicit censorship, allowing for freedom of expression while ensuring content is not inflammatory, explicit, or harmful to the public.
- The IT Rules, 2021 are **central to regulating the Indian OTT landscape**, ensuring a balance between creative freedom and accountability.
- The MIB's oversight of OTT platforms aims **to bring digital content under similar regulatory frameworks** that govern other media like TV and films.
- Anti-piracy laws, data protection measures, and government initiatives to promote regional content and digital infrastructure are key drivers of the OTT market's structured growth.

These policies and initiatives reflect the government's effort to formalize and regulate the rapidly growing Indian OTT market while fostering innovation, growth, and responsible content production.

3.10. Key Players

3.10.1. Arka Mediaworks Private Limited

Arka Media Works incorporated on 10 August 2001, is an Indian film production and trans-media company based in Hyderabad having their presence in Telugu cinema and Television.

Since its beginnings, Arka has created multiple film and television content. From critically acclaimed films like 'Vedam' and 'Marayada Ramanna' to India's biggest home grown fantasy epic- the Baahubali franchise world over through multiple mediums – creating the industry standard worldwide.

Arka Mediaworks passionately explores every avenue of storytelling when it comes to vision, scale and potential of a project. Arka is committed to leaving an indelible mark on the Indian film industry and thrives on creating innovative and engaging content.

3.10.2. The Viral Fever

The Viral Fever (TVF) is an Indian digital entertainment company founded in 2010 by Arunabh Kumar. It focuses on creating web series and videos that cater primarily to young audiences, often blending humor with relatable storytelling. The company gained recognition for its original content, which covers a range of themes, including social issues, family dynamics, workplace culture, and youth-centric narratives.

TVF operates multiple subsidiary channels, such as The Timeliners, Girliyapa, The Screen Patti, and Funda Curry, each catering to different audience segments. Over the years, it has developed a strong presence in India's online entertainment space, releasing successful web series across genres. The company is headquartered in Mumbai, India, and continues to expand its digital content offerings through various platforms, including YouTube and streaming services.

3.10.3. Yoodlee (Saregama) Private Limited

Yoodlee (Saregama) Private Limited is a subsidiary of Saregama India Limited, focusing on film and digital content production. The company is involved in producing and distributing films, web series, and other forms of visual entertainment across various platforms. It serves as an extension of Saregama's efforts to expand its presence in the media and entertainment industry beyond music.

Yoodlee primarily works on creating content for digital streaming platforms and theatrical releases, collaborating with filmmakers to produce stories across multiple genres. It leverages Saregama's industry experience and distribution network to reach a wide audience. The company continues to develop projects catering to evolving audience preferences in India's entertainment landscape.

4. Content Video Sharing Platform Market in India

4.1. Overview of Short Video Sharing Platform Industry

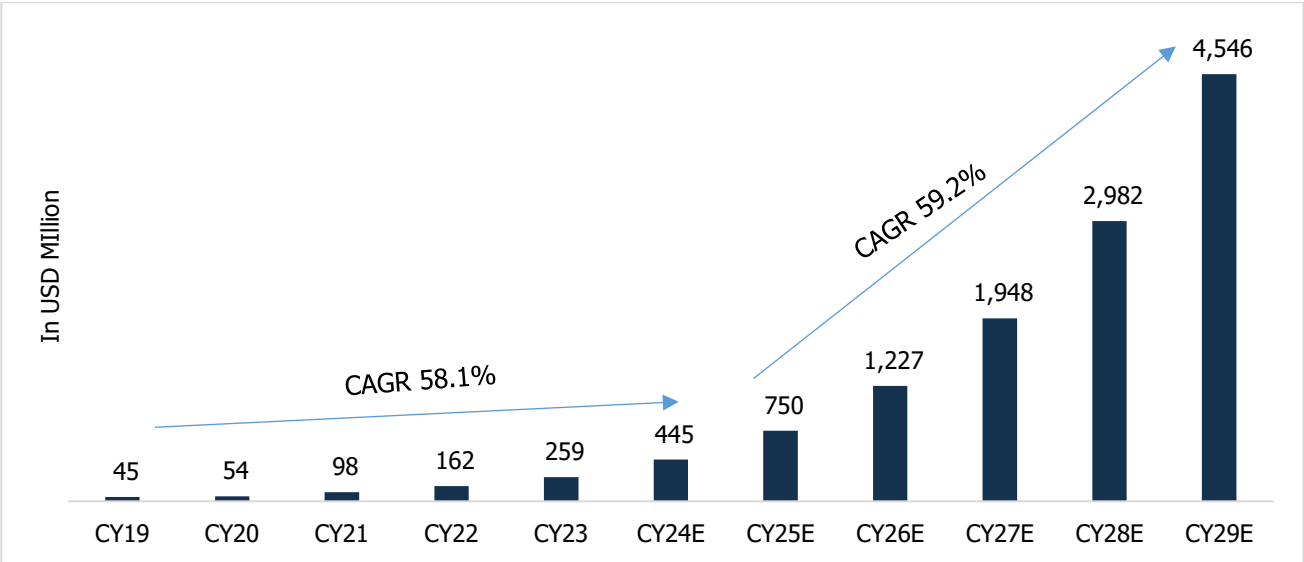
India's short video-sharing ecosystem has seen a major shift, with YouTube Shorts emerging as the primary platform for content creators, followed by Meta's Instagram Reels and Facebook Shorts. The ban on TikTok in 2020 accelerated this transition, pushing both users and influencers toward these platforms. YouTube Shorts has leveraged its strong content recommendation algorithm, deep integration with the broader YouTube ecosystem, and structured monetization programs to attract creators. Features such as ad revenue sharing, the YouTube Partner Program, and Shorts Funds have further strengthened its position.

Meta's Instagram Reels and Facebook Shorts have also gained significant traction, benefiting from their integration into well-established social networks. With built-in audience engagement, brand collaborations, and monetization options such as in-stream ads and bonuses, Meta's platforms offer creators multiple avenues to grow and earn. While several domestic

platforms have tried to capture the market, YouTube and Meta continue to dominate the short video space in India, offering superior reach, discoverability, and monetization opportunities for content creators.

The Indian Short Video Sharing market has demonstrated an exponential performance from CY19 to CY24. In CY19, the market generated revenue of approximately USD 45 million and continued its upward trajectory in CY24 with revenue increasing to USD 445 million, it grew by CAGR of 58.1% from CY19 to CY24. The market is expected to witness more growth in future with a CAGR 59.2% from CY24 to CY29 where market is expected to reach to USD 4,546 million. This growth is attributable with growing interest in short video content, influencer collaborations and e-commerce product selling.

Chart 31: Short Video Sharing Platform Market in India



Source: CareEdge Research, Maia Research

4.2. Long Video Sharing Platform Market Overview in India

The long video sharing platform market in India is undergoing steady transformation, driven by growing digital consumption, the rollout of affordable data, and increased smartphone penetration. Unlike short-form content, which thrives on quick engagement, long-form videos typically over 10 minutes cater to more immersive viewing experiences such as web series, films, documentaries, and tutorials.

Platforms like YouTube, MX Player, Sony LIV, ZEE5, Disney+ Hotstar, and Amazon miniTV are shaping this space, with content strategies increasingly focused on regional languages and vernacular storytelling. The audience appetite for binge-worthy narratives, especially in Tier II and Tier III cities, is growing rapidly. At the same time, creator-driven long-form content, such as educational videos, storytelling, and vlogs, is becoming more structured and monetizable, with YouTube being the key enabler.

4.3. Multi-Channel Network in India

The rise of digital content consumption in India has fueled the rapid expansion of Multi-Channel Networks (MCNs), which play a crucial role in managing and monetizing online content creators. The global MCN market is estimated to have been \$21,706 in 2024 and is expected to grow at a CAGR of 14% until 2029. Moreover, India's MCN market holds a 2.26% share, valued at \$491 million in 2024. Going further, the growth is expected to be driven by rising digital content consumption, increasing brand collaborations, and the expanding influencer economy. MCNs serve as intermediaries between digital platforms (such as YouTube, Facebook, Instagram, and OTT platforms) and content creators, offering services like monetization support, content strategy, audience analytics, brand collaborations, and production assistance.

Key growth drivers:

India's MCN industry has witnessed exponential growth, driven by several key factors:

- **Growing Digital Consumption:** India has more than 950 million internet users, with video consumption contributing to more than 75% of total mobile data traffic.
- **Expansion of Creator Economy:** YouTube alone has over 50 million active content creators in India, while platforms like Instagram Reels, Moj, and Josh have accelerated short-form content consumption.
- **Rise of Regional & Vernacular Content:** MCNs have tapped into India's multilingual audience, helping creators produce content in languages like Hindi, Tamil, Telugu, Bengali, and Marathi.
- **Increasing Brand Investments:** Brands are increasingly prioritizing influencer-driven campaigns as part of their digital marketing strategies, leading to higher ad spending on MCN-managed content.
- **5G & Improved Connectivity:** The rollout of 5G networks has enhanced video streaming quality, supporting the growth of creator-led entertainment.

Key Players:

1. **One Digital Entertainment** – A digital media company that collaborates with content creators, influencers, and brands to manage and distribute online content across various platforms.
2. **Culture Machine** – Focuses on digital content production and distribution, working with creators to develop videos across genres such as entertainment, lifestyle, and pop culture.
3. **The Viral Fever (TVF) Network** – Engages in content creation and distribution, known for its web series and digital entertainment properties targeting young audiences.
4. **#fame** – A digital network that supports creators in producing and promoting online video content across social media and streaming platforms.
5. **Qyuki** – Works with artists, musicians, and video creators to develop digital content, offering support in distribution, audience engagement, and brand collaborations.
6. **Whacked Out Media** – Specializes in digital content syndication, working with production houses and individual creators to distribute content across multiple platforms.
7. **Nirvana Digital** – Manages digital rights and monetization for video content, offering services in distribution, licensing, and revenue optimization for creators.
8. **OML Entertainment Private Limited** – Engages in talent management and content production, working with comedians, musicians, and digital creators to enhance their online presence.
9. **Trendlud Digital India Private Limited** – A media network that focuses on content creation, distribution, and digital marketing.
10. **Ping Network** – A digital media company that collaborates with content creators and brands to develop and distribute video content across multiple online platforms. It focuses on content production, monetization, and audience engagement.

4.4. Short Video Sharing Platform Market Value by Type

India's short video sharing platform market has grown significantly, driven by the ban of TikTok in 2020 and the emergence of local alternatives like Moj, Josh, and Roposo. This market is segmented based on type, including application-based sharing (via mobile apps) and website-based sharing (via browser-accessible platforms). With increasing smartphone usage, affordable internet data, and a growing preference for video content, the short video ecosystem is rapidly evolving. Local language support, content diversity, and the booming creator economy have further fueled the growth, making these platforms central to digital entertainment and marketing.

4.4.1. Application Based Sharing Market

The application-based content-sharing market in India has seen significant growth, driven by the rapid adoption of smartphones, now exceeding 700 million users, including a large base in Tier-2 and Tier-3 cities. The availability of affordable smartphones has made short-form video content more accessible, enabling widespread content creation and consumption. Additionally, the sharp decline in mobile data costs, particularly after Jio's market entry, has further accelerated video consumption across demographics. As a result, platforms like YouTube Shorts and Meta's Instagram

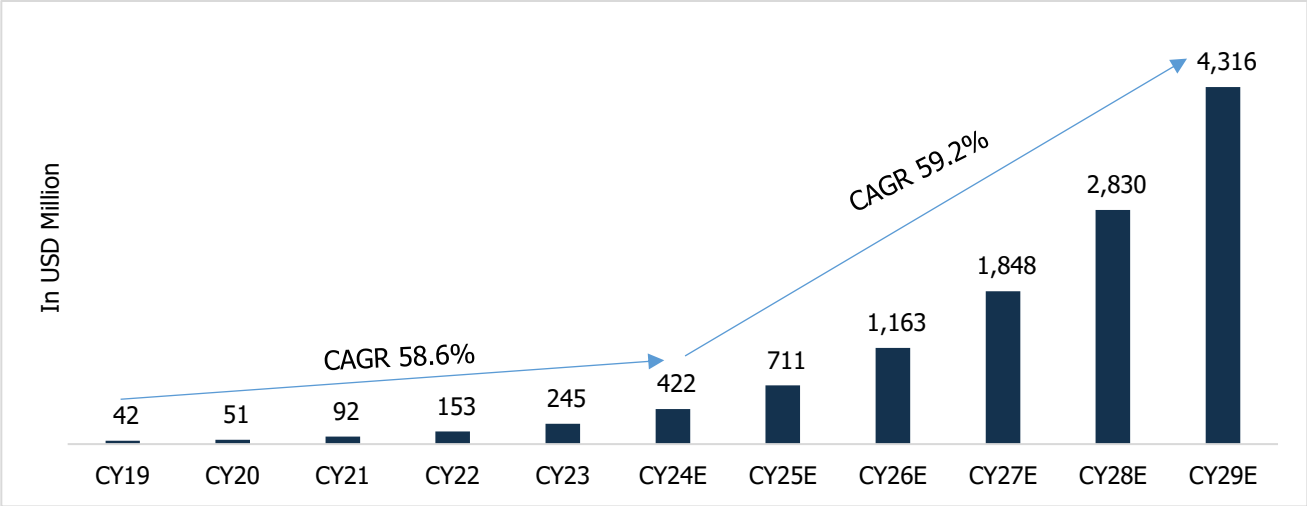
Reels and Facebook Shorts have become dominant players, leveraging India's linguistic diversity to offer content in multiple regional languages, catering to both urban and rural audiences.

The shift toward visual content consumption has fueled the rise of short video platforms, with users increasingly favoring engaging, bite-sized videos over traditional long-form formats. YouTube Shorts has emerged as the primary platform, benefiting from its seamless integration into the broader YouTube ecosystem, strong recommendation algorithms, and structured monetization programs.

Meta’s Reels, available on Instagram and Facebook, has also gained significant traction, leveraging its vast user base and engagement-driven discovery model. Both platforms provide robust monetization opportunities, including ad revenue sharing, brand collaborations, and influencer marketing. Additionally, YouTube offers direct monetization through memberships, Super Chats, and fan funding, while Meta provides in-stream ads, bonuses, and virtual tipping. With these evolving monetization strategies, YouTube and Meta continue to shape the short-form content landscape in India, offering sustainable revenue streams for creators and brands alike.

The Application Based Short Video Sharing market witnessed a CAGR growth of 58.6% from CY19 to CY24, it has a market share of ~95% as of CY24. In CY19, the market generated revenue of approximately USD 42 million and in CY24 with the revenue increasing to USD 422 million. The market is expected to witness a growth with a CAGR of 59.2% from CY24 to CY29 where market is expected to reach to USD 4,316 million this growth is attributable with growing interest in Short Videos, Widespread reach along with cheap data and Smartphone penetration.

Chart 32: Application Based Short Video Sharing Platform Market Size in India



Source: CareEdge Research, Maia Research

4.4.2. Website Sharing Based Short Video Sharing Platform Market

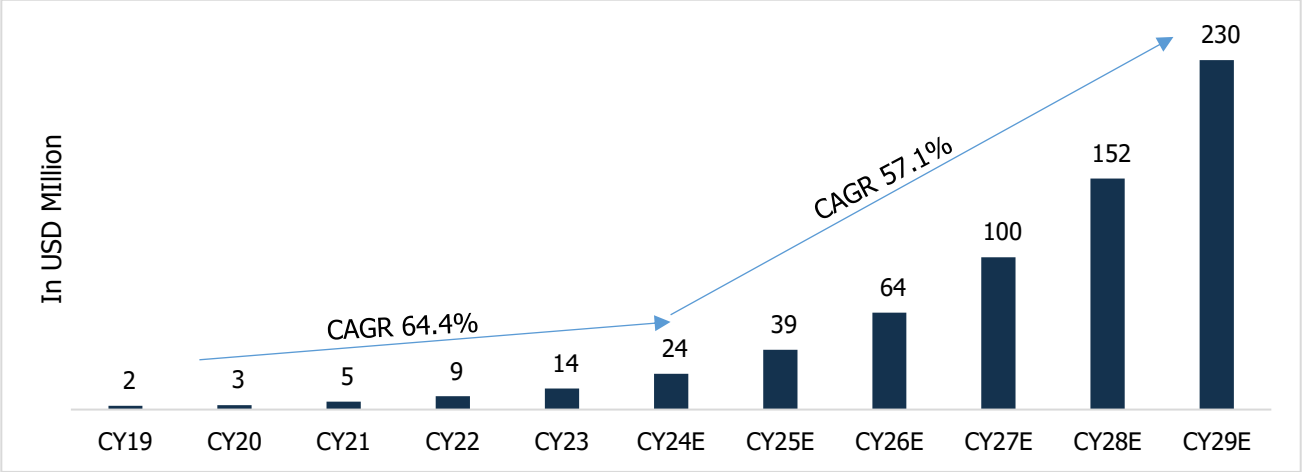
The website-based short video sharing platform industry in India has emerged as a significant component of the country's digital entertainment landscape, particularly as consumer preferences have shifted towards video content. Unlike mobile application-based platforms, website-based platforms typically allow users to upload, share, and view videos directly through web browsers, catering to a diverse audience that may prefer traditional desktop or laptop access. The growth of this sector has been fueled by factors such as increasing internet penetration, the rise of affordable data plans, and a growing inclination towards visual content consumption.

Website-based short video sharing platforms in India, such as YouTube, Dailymotion, Roposo, and Chingari, facilitate user-generated content across various genres like comedy, music, and education, providing features like video recommendations and community engagement tools that enhance user experience and encourage longer viewing times. Monetization strategies are critical for these platforms, primarily relying on in-platform advertising, revenue-sharing models for creators, and brand partnerships for influencer marketing, alongside alternative revenue streams like subscription services for exclusive content. The industry is set for significant growth driven by technological advancements and increased internet access, although it faces challenges such as content moderation, copyright issues, and competition from

mobile apps; finding a balance between user engagement and creator monetization will be essential for its sustainability and innovation in the digital landscape.

The Website Based Short Video Sharing market witnessed a growth from CY19 to CY24, it has a market share of ~14% as of CY24. In CY19, the market generated revenue of approximately USD 2 million and continued its upward trajectory in CY24 with revenue increasing to USD 24 million it grew by CAGR of 64.4% from CY19 to CY24. The market is expected to witness a growth with a CAGR of 57.1% from CY24 to CY29 where market is expected to reach to USD 230 million this growth is attributable with factors such as increasing internet penetration, the rise of affordable data plans, and a growing inclination towards visual content consumption.

Chart 33: Website Based Short Video Sharing Market Size in India



Source: CareEdge Research, Maia Research

4.5. Short Video Sharing Platform Market Value by Application

The short video sharing platform market in India is distinctly segmented between applications targeting adults and those designed for children, each catering to the unique preferences and safety requirements of their respective user bases. Adult-oriented platforms, such as Moj and Josh, offer a wide array of content, including entertainment, comedy, and lifestyle, often featuring user-generated videos that allow for creative expression. These apps emphasize trends, challenges, and influencer collaborations, appealing to a demographic that values engagement and visual storytelling. The content is often tailored to adult interests, with a focus on regional languages and cultural nuances, reflecting the diverse landscape of Indian society.

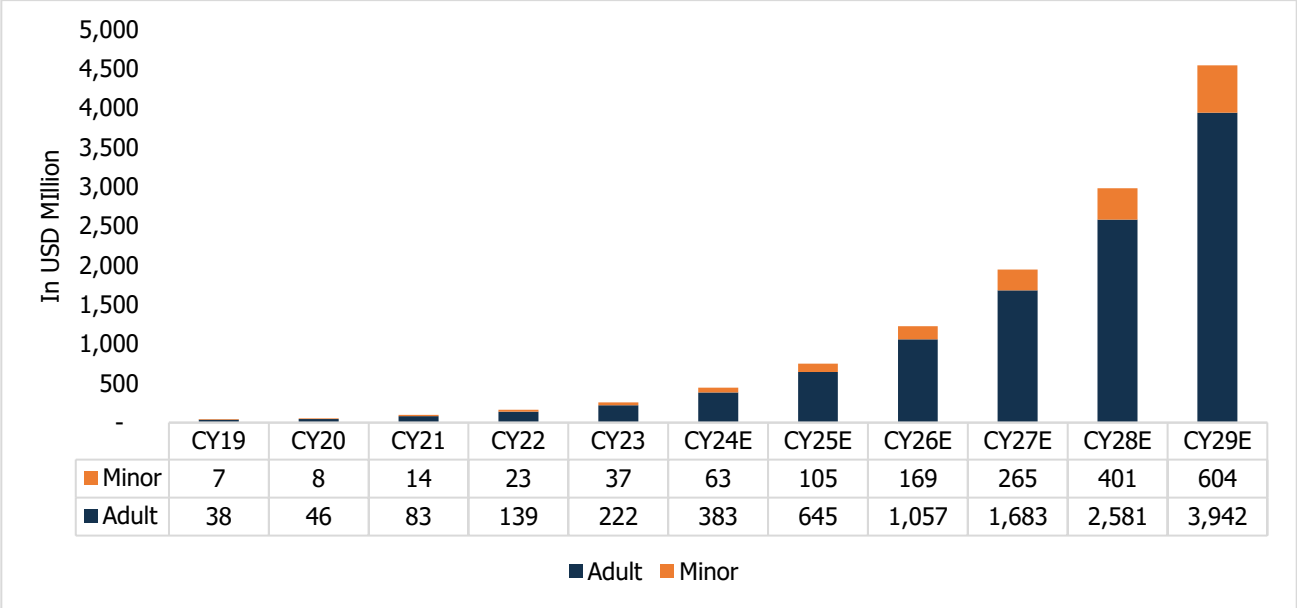
In contrast, platforms targeting children, such as YouTube Kids, prioritize safety and educational value, offering content that is both entertaining and suitable for younger audiences. These applications implement stringent content moderation to filter out inappropriate material, ensuring a safe viewing environment for children. Features like parental controls, curated playlists, and educational content further enhance the experience, allowing parents to feel secure in their children’s digital consumption. The focus on educational and fun content helps children engage in learning through entertainment, encouraging creativity and interaction in a controlled manner.

The monetization strategies for these applications also differ significantly. Adult-focused platforms primarily rely on advertising revenue, brand partnerships, and influencer marketing to generate income, while children’s platforms often explore subscription models or in-app purchases that provide additional features or content. The adult market is characterized by a higher potential for direct monetization through creator funds and sponsorships, whereas children’s platforms emphasize a subscription-based approach to ensure safety and enhance the user experience. As both segments continue to grow, understanding their unique dynamics will be essential for developers and marketers aiming to engage effectively with these distinct audiences.

The Short Video Sharing Platform market witnessed split across Adults and Children where adults contribute ~85.9% of the market as of CY24 and Children market contributed around 14.1% in the same period. Adults Market is expected to grow

at a CAGR of 59.4% from CY24 to CY29 and Children Market is expected to grow by 57.2% in the same period. Adults will be dominating the market in CY29 at 86.7%. The adult’s market share is expected to increase due to growth amongs Gen-Z usage and dependency on internet.

Chart 34: Short Video Sharing Platform Market in India Split Across Application



Source: CareEdge Research, Maia Research

4.6. Short Video Sharing Market Value by Region

The short video sharing market in India has experienced explosive growth, This growth is especially evident in key states such as Uttar Pradesh, Andhra Pradesh, Tamil Nadu, Maharashtra, and Gujarat, where regional preferences play a significant role in shaping content consumption patterns. Each of these states has distinct cultural, linguistic, and demographic characteristics that influence user engagement with short video platforms.

In Uttar Pradesh, which is India's most populous state, platforms like Moj and Josh have gained immense popularity by offering content in Hindi and local dialects. The state's vast rural demographic engages heavily with regional content that reflects local culture, traditions, and humor. Comedy skits, folk music, and dance videos are particularly popular. Content creators in Uttar Pradesh often leverage local influencers and regional themes to resonate with the audience, making platforms a vital space for cultural expression and entertainment. The diverse population also encourages the inclusion of multiple dialects, making the platforms accessible and appealing to a broader audience.

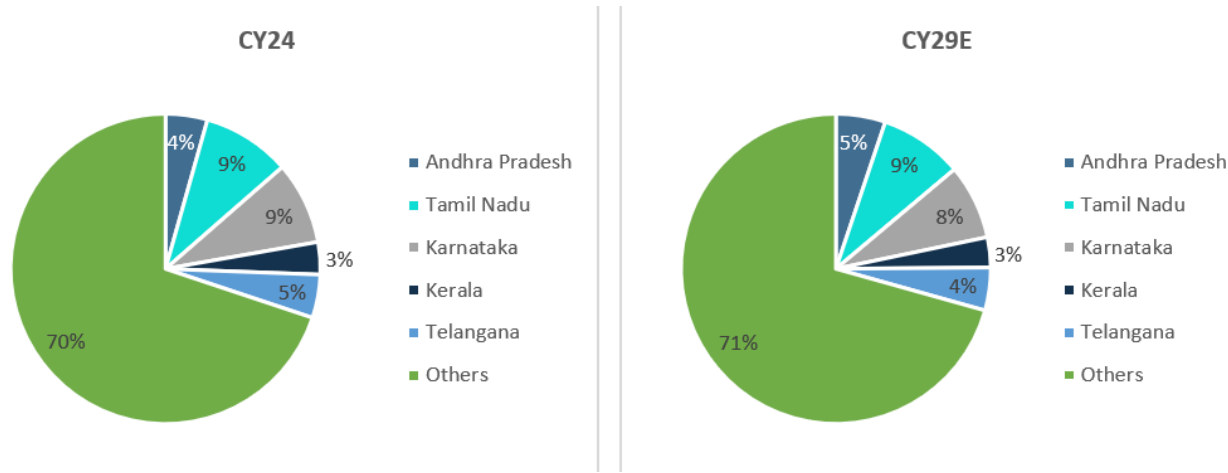
Andhra Pradesh and Tamil Nadu present unique landscapes, with Telugu and Tamil as the predominant languages. Both states have rich cultural heritages and vibrant entertainment industries, leading to a preference for content that features local celebrities, traditional dances, and regional storytelling. In Andhra Pradesh, platforms like Roposo and Chingari showcase content that emphasizes regional festivals, culinary traditions, and local lifestyle. Tamil Nadu follows suit, where short videos often highlight Kollywood (Tamil cinema) music and dance. The emphasis on local content not only enhances user engagement but also fosters a sense of community among viewers, encouraging participation and sharing.

In Maharashtra, the dynamic urban-rural mix presents varied content preferences. Urban centers like Mumbai witness a demand for diverse content, including fashion, beauty, and technology, alongside traditional Marathi entertainment. Platforms catering to this demographic often combine Marathi with Hindi and English content, appealing to both local and migrant populations. In contrast, rural areas focus on culturally relevant content that resonates with local traditions, education, and humour. Gujarat also showcases a rich tapestry of content preferences, with platforms incorporating local festivals, business tips, and regional music to engage users effectively. This regional tailoring of content is crucial for platforms looking to establish a strong foothold in these diverse markets.

The monetization strategies in these states reflect a blend of national trends and local business practices. In Uttar Pradesh and Gujarat, influencer marketing has proven particularly effective, allowing brands to tap into local influencers reach and credibility. These influencers often create sponsored content that resonates with their followers, driving engagement and brand awareness. In Tamil Nadu and Andhra Pradesh, the integration of e-commerce features within platforms to sell products directly to their audience, creating a seamless shopping experience within the video-sharing environment. This approach not only enhances revenue opportunities for creators but also allows platforms to diversify their income streams beyond traditional advertising.

Platforms are also increasingly setting up creator funds to incentivize local content creation, rewarding users for high engagement rates and innovative content. This is particularly important in states like Maharashtra, where competition is fierce. Monetization options such as revenue-sharing models, where creators earn a percentage of ad revenue generated from their content, have become standard practice across these regions. Furthermore, some platforms are exploring subscription models, providing exclusive content or ad-free experiences for a fee, thereby catering to users willing to pay for enhanced experiences.

Chart 35: Short Video Sharing Market in India Split Across Region CY24 vs CY29E

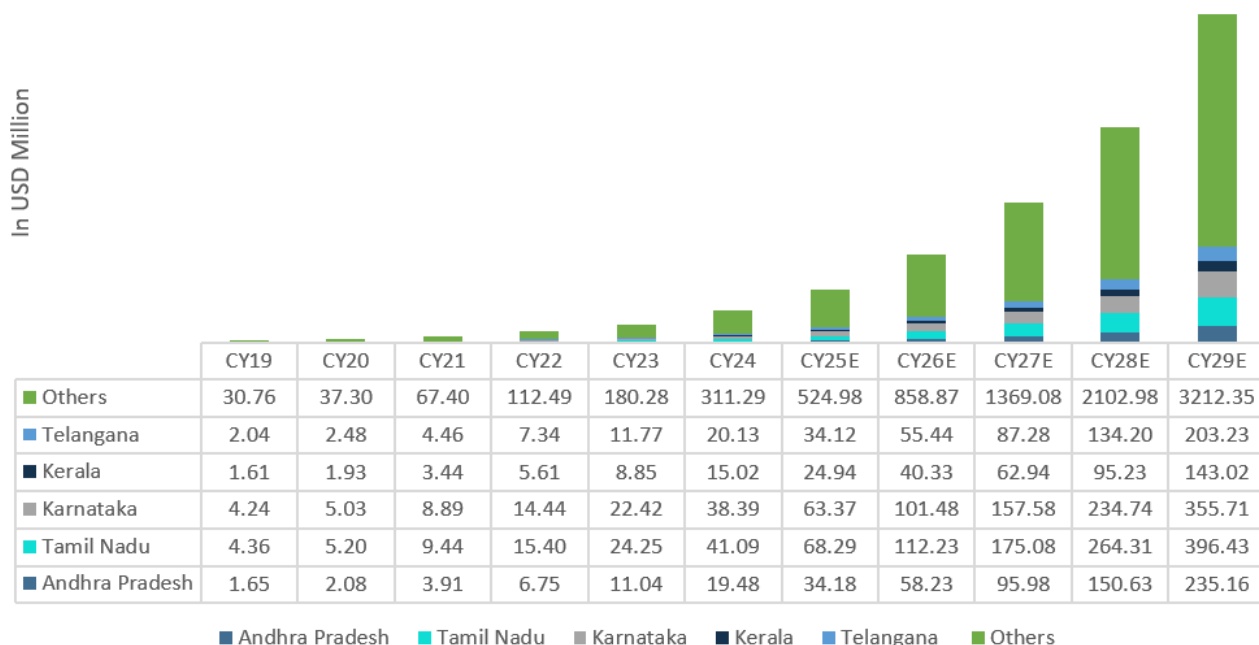


Source: CareEdge Research, Maia Research

The regional distribution of the market shows a significant concentration in the "Others" category, which accounts for 70% in CY24 and is expected to slightly increase to 71% by CY29E. This segment represents a diverse mix of regions beyond the major southern states, indicating that demand remains strong across the country.

Among the individual states, Tamil Nadu and Karnataka hold an equal share of 9% in CY24, with Karnataka's share projected to decline slightly to 8% in CY29E, while Tamil Nadu remains stable. Andhra Pradesh is expected to see a marginal increase from 4% to 5%, reflecting steady growth in its market presence. Telangana and Kerala, holding 5% and 3% respectively in CY24, are expected to see a minor reduction, settling at 4% and 3% by CY29E. This shift suggests a relatively stable regional market, with minor fluctuations while the overall market continues to grow.

Chart 36: Short Video Sharing Market in India Split Across Region



Source: CareEdge Research, Maia Research; E: Estimated

4.7. YouTube Market Share Trend

YouTube has maintained a dominant position in India's online video streaming market, particularly in the short video and long-form content space. YouTube continues to be the leading video platform in India. The platform's growth is driven by increased internet penetration, affordable smartphones, and low-cost data plans, especially after the entry of Jio. India is one of YouTube's largest markets globally, and the platform has capitalized on the country's shift toward digital content consumption. Its user base spans urban, semi-urban, and rural areas, benefiting from multilingual support and a wide variety of content.

- One of the major factors behind YouTube's dominance in India is its focus on regional languages. As content consumption trends shifted post-TikTok, YouTube expanded its regional offerings, allowing users to access content in languages such as Hindi, Tamil, Telugu, Marathi, Bengali, and more. This strategy helped YouTube capture a large share of the market, particularly in Tier-2 and Tier-3 cities. Regional creators have become significant contributors to YouTube's content library, helping the platform maintain its edge over emerging local competitors.
- YouTube launched YouTube Shorts in 2020 as a direct response to the growing popularity of short video formats after the TikTok ban. Shorts have rapidly gained traction in India, with creators and influencers leveraging the feature to produce quick, engaging videos. As of 2024, YouTube Shorts continues to see exponential growth, contributing significantly to YouTube's market share in the short-video segment. This feature is particularly popular among younger users (Gen Z and Millennials) who prefer quick, visually appealing content.
- YouTube's strong monetization model through advertising, brand partnerships, and the YouTube Partner Program has made it the platform of choice for many creators. YouTube's market share in India is also bolstered by its revenue-sharing mechanism, which rewards content creators based on ad revenue, giving them more incentives to produce high-quality content. The rise of YouTube influencers in sectors like tech, education, fashion, and entertainment has further cemented its position in India's digital ecosystem.
- Despite its leadership, YouTube faces competition from emerging Indian short-video platforms such as Moj, Josh, Chingari, and international platforms like Instagram Reels. However, YouTube's extensive content library, integration of Shorts, and robust monetization framework give it a competitive edge in maintaining its market leadership.

- YouTube continues to hold a dominant market share in India's video content space by adapting to evolving user preferences, expanding its regional language content, and introducing short-video features like YouTube Shorts. Its commitment to supporting content creators with strong monetization avenues ensures its continued relevance in India's highly competitive digital landscape.

4.8. Key Growth Drivers

The short video sharing platform market in India has experienced remarkable growth, driven by several key factors that contribute to its rapid expansion and popularity. These drivers encompass technological advancements, shifts in consumer behavior, and regional developments, creating a robust ecosystem for short video platforms. Below is a detailed explanation of the market drivers for short video sharing platforms:

- **High Smartphone Penetration**

- *Affordable Smartphones:* The proliferation of low-cost smartphones in India has been a significant driver of growth for short video platforms. At the start of 2024, there were over 751 million smartphone users in India, a number that continues to grow, particularly in rural and semi-urban areas. Brands like Xiaomi, Realme, and Samsung have played pivotal roles in making smartphones accessible to a broad demographic, ensuring that even those in Tier-2 and Tier-3 cities can access content on these platforms.
- *Increasing Digital Literacy:* With more Indians becoming comfortable using mobile technology, creating and consuming short videos has become a daily activity, contributing to the growth of short video platforms like Moj, Josh, and Chingari.

- **Affordable Internet and Data Accessibility**

- *Entry of Jio:* The entry of Reliance Jio into the telecom market in 2016 transformed the digital landscape in India by providing affordable and widespread internet access. Jio's low-cost data plans led to a significant increase in video consumption, with short-form content formats being particularly favored due to their data efficiency.
- *Rural Penetration:* The affordability of mobile data, even in rural areas, has allowed millions of users to access these platforms. This accessibility has also allowed the platforms to tap into previously underserved markets, particularly those in regional languages.

- **Cultural Shift Toward Visual Content**

- *Preference for Bite-Sized Content:* With busy lifestyles and shorter attention spans, consumers have shown a growing preference for short, engaging video content that can be consumed in a matter of seconds. The rise of platforms like TikTok (before its ban), and later Indian alternatives like Moj, Josh, and Roposo, showcases the shift in consumer behavior toward bite-sized, visual content.
- *Engagement and Entertainment:* The format of short videos is inherently engaging, with users able to quickly interact by liking, sharing, or commenting. The viral nature of trends, challenges, and user-generated content creates an ecosystem where users are constantly creating and consuming content.

- **Regional Language and Local Content**

- *Multilingual Support:* India's linguistic diversity has played a crucial role in the rise of short video platforms. Platforms that offer content in local and regional languages (Hindi, Tamil, Telugu, Marathi, Bengali, etc.) are more successful in capturing a broad audience base. Regional content creators, especially from Tier-2 and Tier-3 cities, have found immense popularity by engaging with their local audience in their native languages.
- *Cultural Relevance:* Platforms like Moj, Josh, and Chingari have leveraged India's local culture, traditions, and regional festivals to attract users. These platforms promote local content, creating a more personalized experience for regional audiences.

- **Rise of Creators and Influencers**

- *Creator Economy:* The surge of digital content creators, influencers, and micro-influencers has fueled the short video platform market. Many users see these platforms as a way to showcase their talents in fields like comedy, dance,

education, and music. Platforms incentivize creators with revenue-sharing models, brand partnerships, and creator funds, allowing them to monetize their popularity.

- *Influencer Marketing:* Brands have increasingly partnered with influencers to market their products on short video platforms. The engagement generated by these collaborations helps build brand awareness and drive sales, benefiting both creators and platforms. This symbiotic relationship is a key driver of market growth.
- **Government Support and Regulatory Developments**
 - *Ban of TikTok:* The Indian government's decision to ban TikTok in June 2020, citing security concerns, opened a huge opportunity for domestic platforms like Moj, Josh, and Chingari. These platforms rapidly filled the void left by TikTok, acquiring millions of users within a short period.
 - *Support for Startups:* The Indian government has also encouraged homegrown technology companies, providing a supportive ecosystem for startups in the digital space. This has allowed many Indian short video platforms to scale rapidly and compete with international players.
- **Technological Advancements**
 - *AI and Machine Learning:* Short video platforms heavily leverage artificial intelligence (AI) and machine learning (ML) algorithms to offer personalized content recommendations. By analyzing user behavior, platforms ensure that users are continuously engaged with content tailored to their preferences, which enhances user retention and engagement.
 - *Augmented Reality (AR) Filters:* The use of AR filters, effects, and editing tools has become a staple of short video platforms. These features allow users to enhance their videos and participate in viral trends, making content creation more accessible and fun.
 - *Video Editing and User Tools:* Easy-to-use editing tools allow users to create polished, professional-looking content without the need for advanced skills. This democratization of content creation enables even novice users to participate in the creator ecosystem.
- **Monetization Opportunities**
 - *In-App Advertising:* The primary monetization strategy for most short video platforms is through in-app advertisements. Platforms like YouTube (with YouTube Shorts) and Roposo offer monetization through pre-roll, mid-roll, and banner ads.
 - *E-Commerce Integration:* Platforms like Roposo have merged content with commerce, allowing creators to promote and sell products directly within the platform. This blend of e-commerce and entertainment provides a unique monetization avenue for creators.
 - *Direct Fan Monetization:* Many platforms offer virtual tipping, subscriptions, and exclusive content offerings that allow creators to earn directly from their audience, further supporting the creator economy.
- **Social Trends and Viral Content**
 - *Viral Challenges:* Platforms regularly see users engaging in viral challenges and trends that spread rapidly across social media. These trends drive user participation, keep the platform fresh, and attract new users, contributing to market expansion.
 - *Entertainment and Music Industry Influence:* Short video platforms have become major drivers of music and entertainment promotion. Songs that go viral on short video platforms often see a spike in downloads and streaming on other platforms, with the entertainment industry using short videos as part of their marketing campaigns.

The short video sharing platform market in India has seen rapid growth, driven by technological advancements, cultural shifts toward visual content, increased internet access, and the rise of the creator economy. The focus on regional languages and local content has allowed platforms to penetrate rural markets, while features like AI-driven personalization, AR filters, and robust monetization options have kept users engaged. With continued innovations and increasing demand for short-form content, this market is set to expand further, creating opportunities for both creators and platforms.

4.9. Opportunities in the Short Video Sharing Platform Market

- **Regional Language and Local Content Expansion:**

- *Untapped Regional Markets:* There is a significant opportunity to cater to audiences in regional languages. Platforms that support content in Tamil, Telugu, Marathi, and other Indian languages can capture a large user base from Tier-2, Tier-3 cities, and rural areas.
- *Culturally Relevant Content:* Platforms that align their content strategy with local festivals, cultural trends, and community-driven content can create stronger engagement and foster deeper connections with regional users.

- **Creator Economy Growth:**

- *Support for Small Creators:* Platforms that invest in providing small and mid-tier creators with better monetization tools, such as virtual tipping, fan subscriptions, and direct creator funds, can retain a more diverse content base. Building an ecosystem that supports all creators, not just top influencers, will be key to long-term success.
- *Influencer Marketing Expansion:* Brands are increasingly investing in influencer marketing on short video platforms. This provides a growing revenue stream for platforms and creators alike, with opportunities for new collaborations and campaigns, especially in fashion, beauty, tech, and lifestyle sectors.

- **Technological Innovations:**

- *AI and Personalization:* Platforms that use advanced AI and machine learning algorithms to improve personalized recommendations can increase user engagement and retention. Innovations in video editing tools, augmented reality (AR), and filters will also help drive creative content generation.
- *Interactive Features and Gamification:* Gamification of content creation, through challenges, badges, and user-generated content contests, can boost user participation. Features like interactive live streaming, shopping integration, and AR can create a more immersive experience for users.

- **E-Commerce Integration:**

- *Content and Commerce Convergence:* Short video platforms have the opportunity to integrate e-commerce more effectively, allowing creators to sell products directly through videos. This blend of entertainment and shopping, as seen on platforms like Roposo, provides creators with new monetization opportunities and gives platforms additional revenue streams.
- *Product Discovery:* The short video format is ideal for product discovery and reviews. Platforms can partner with e-commerce players to offer seamless shopping experiences within the platform, combining social engagement with commercial transactions.

- **Global Expansion and Partnerships:**

- *International Partnerships:* Indian short video platforms can explore global expansion, leveraging cross-border collaborations with content creators and brands from other countries. This could help in increasing their reach and accessing international audiences.
- *Collaborations with Media and Entertainment:* Short video platforms can form strategic partnerships with the media and entertainment industry to create promotional content for movies, TV shows, and music, driving traffic and engagement while promoting the content.

4.10. Limitations in the Short Video Sharing Platform Market

- **Content Moderation and Misinformation:**

- *Inadequate Moderation:* With millions of videos uploaded daily, it becomes difficult for platforms to ensure proper content moderation, leading to the spread of inappropriate, offensive, or harmful material. Platforms often struggle to quickly identify and remove such content.
- *Misinformation:* Due to the fast-paced and viral nature of short videos, misinformation, fake news, or manipulated content can spread quickly. This is particularly challenging for platforms that don't have robust fact-checking mechanisms in place.

- **Monetization Challenges for Small Creators:**

- *Unequal Revenue Distribution:* While top creators benefit from sponsorships, ads, and brand deals, smaller creators often struggle to monetize their content. Algorithms tend to favor established creators, limiting the visibility and earning potential for newer or smaller creators.

- *Dependence on External Income:* Many creators rely on brand deals and third-party sponsorships rather than the platform's built-in monetization features, which can create an unstable income source for creators not yet popular enough to attract major sponsorships.
- **Content Saturation and Competition:**
 - *Content Overload:* As the number of creators and videos grows, platforms face content saturation, making it harder for users to find fresh, high-quality content. This also makes it difficult for new creators to stand out in a crowded space.
 - *Intense Competition:* The short video sharing market is highly competitive, with platforms like YouTube Shorts, Instagram Reels, and local players like Moj and Josh constantly vying for user attention. Differentiating through unique features becomes a challenge for many platforms, making user retention difficult.
- **User Privacy and Data Security:**
 - *Privacy Concerns:* As short video platforms collect vast amounts of user data to personalize content and enhance user experience, privacy concerns arise. Data breaches and misuse of personal information can lead to user distrust and regulatory challenges.
 - *Regulatory Risks:* Platforms that fail to comply with local and international data protection laws face legal risks. Stricter regulations in the future, similar to the ban of TikTok in India, could severely impact platform operations.
- **Infrastructure and Connectivity Issues:**
 - *Rural Connectivity Gaps:* While internet penetration is increasing in India, certain rural areas still face poor network speeds and inconsistent access. This limits the reach of short video platforms in regions that have the potential for significant user growth.
 - *Device Limitations:* Users with low-end smartphones or limited data plans may face difficulties in accessing high-quality videos or interactive features, limiting the overall user experience.
- **Burnout and Mental Health:**
 - *Pressure on Creators:* The need for constant content creation to stay relevant can lead to burnout among creators. The fast-paced nature of short videos often pressures creators to post frequently, impacting their mental health and creativity.
 - *User Engagement Fatigue:* Continuous scrolling and viewing of short, often similar videos may lead to user fatigue, reducing overall engagement over time.

4.11. Key Players

4.11.1. Minmini (Thanthi Group)

Minmini is a Tamil hyperlocal social media app launched in January 2024 by the Daily Thanthi Group, one of India's Tamil-language media houses. The company is designed with the objective to connect Tamil-speaking communities globally, and the app offers features like chat, group creation, and content sharing. Minmini also serves as a platform for small businesses and service providers to reach local audiences effectively.

4.11.2. Mohalla Tech Pvt. Ltd. (Parent Company of Moj)

Mohalla Tech Pvt. Ltd., founded in 2015, is an Indian technology company that owns and operates Moj, one of the short video platforms in India. The company initially gained recognition with its regional social media platform, ShareChat, before expanding into the short video segment following the TikTok ban in 2020.

Moj provides a diverse range of content in multiple Indian languages, catering to a vast audience across urban and rural regions. The platform allows users to create and share short-form videos across genres like entertainment, music, dance, and education. Mohalla Tech has focused on user engagement through AI-driven content recommendations, interactive features, and influencer collaborations.

4.11.3. VerSe Innovation Pvt. Ltd. (Parent Company of Josh)

VerSe Innovation Pvt. Ltd. is a digital media technology company that operates Josh, a short-video platform that emerged in India's creator economy post-2020. The company is also known for owning the popular news and content aggregator platform Dailyhunt. Josh heavily supports regional content, catering to audiences in Tier-2 and Tier-3 cities.

It offers features such as AI-based content curation, music licensing for video creation, and brand collaborations for monetization. VerSe Innovation has attracted substantial funding from global investors, enabling the company to enhance its technology, scale creator partnerships, and expand its digital advertising solutions.

4.11.4. Glance **Digital** Experience Pvt. Ltd. (Parent Company of Roposo)

Glance Digital Experience Pvt. Ltd., a subsidiary of InMobi, operates Roposo, a short-video and live-streaming platform that integrates content creation with e-commerce. Established as a video-sharing app, Roposo has differentiated itself by incorporating live commerce, allowing creators to showcase and sell products directly through their content.

The platform supports multi-language content and provides monetization opportunities through brand partnerships, influencer campaigns, and virtual gifting. Glance has invested in AI-driven personalization and interactive video experiences to increase engagement, making Roposo a key player in India's short-video market with a unique focus on social commerce.

4.11.5. Tech4Billion Media Pvt. Ltd. (Parent Company of Chingari)

Tech4Billion Media Pvt. Ltd. is an Indian technology company that owns Chingari, a short-video platform known for integrating blockchain-based monetization features. Since its launch, Chingari has focused on rewarding creators and users through its native cryptocurrency, the GARI token.

This decentralized approach allows users to earn from their engagement while participating in the platform's digital economy. Apart from blockchain incentives, Chingari monetizes through advertisements, brand collaborations, and in-app purchases. The company has also expanded globally, partnering with various blockchain networks and investors to strengthen its creator economy and digital entertainment offerings.

5. Social Media Marketing

5.1. Introduction of Social Media Marketing

Social media marketing (SMM) involves leveraging social media platforms to engage with audiences, enhance brand visibility, boost sales, and drive traffic to websites. This strategy includes creating high-quality content on social media profiles, actively engaging with followers, analyzing performance metrics, and running targeted ads. With a variety of social channels available, businesses can choose the best platforms for their marketing efforts. Additionally, numerous social media management tools can help optimize their online presence.

In the past, companies primarily focused on broadcasting their messages to followers in hopes of driving traffic and sales. However, as the landscape has become more competitive, building genuine connections with audiences has become essential for effective brand awareness and sales growth. Overall, social media marketing is a strategic approach to promoting products, services, or brands through social platforms, aimed at engaging a specific target audience.

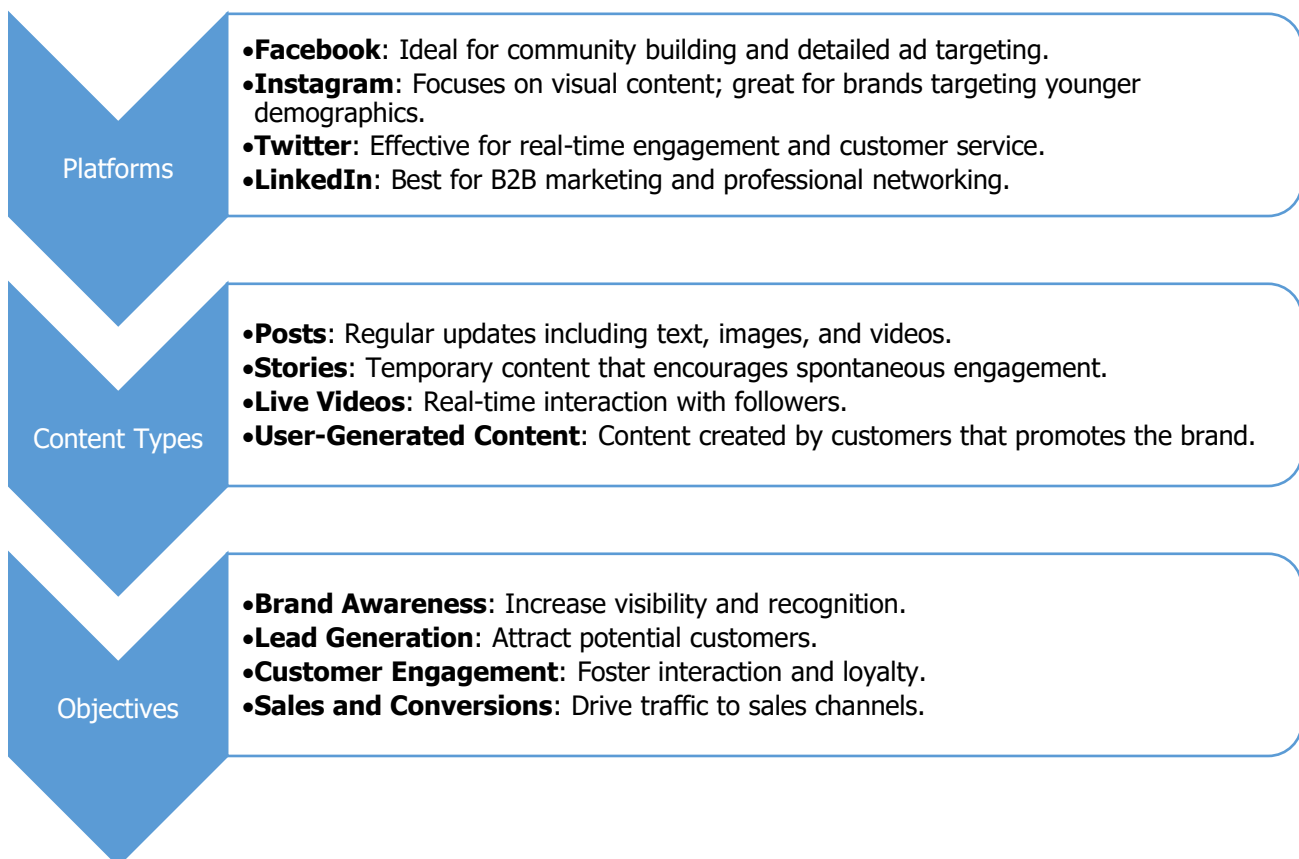
Social media marketing is a dynamic and essential part of a modern marketing strategy. By effectively leveraging social media, brands can connect with their audience, build lasting relationships, and achieve their marketing goals. It has rapidly evolved in India, driven by a growing internet user base and increasing smartphone penetration.

Social media marketing uses social media and social network like Facebook, X (formerly Twitter), and Instagram to market products and services, engage with existing customers, and reach new ones. Social media marketing has transformed the way businesses can influence consumer behaviour from promoting content that drives engagement to extracting personal data that makes messaging resonate with users. The strength of social media marketing lies in its exceptional ability to excel in three key areas: connection, interaction, and customer data.

Connection: Social media offers businesses innovative ways to engage with customers, providing a wide array of channels to reach target audiences. From content platforms like YouTube to social networks like Facebook and microblogging services, the options for connecting are extensive.

Interaction: The interactive nature of social media, whether through direct communication or simple likes, allows businesses to harness free advertising through electronic word-of-mouth (eWOM) among current and potential customers. The positive ripple effect of eWOM significantly influences consumer choices, and because these interactions occur within social networks, they can be easily measured.

Customer Data: A thoughtfully crafted social media marketing strategy also provides a crucial resource for enhancing marketing performance: customer data. Instead of feeling overwhelmed by the challenges of big data such as volume, variety, and velocity. SMM tools can effectively gather customer insights and transform them into actionable market analysis. This data can even be utilized to crowdsource new strategies.



The primary aim of social media marketing is to generate shareable content that users will circulate within their networks, thereby enhancing the brand's visibility and reach. This content can take various forms, including blog articles, product reviews, videos, images, and interactive posts. Businesses utilize social media marketing to connect with customers and cultivate meaningful relationships.

Additionally, social media marketing fosters customer loyalty and trust. By actively engaging with customers and addressing their inquiries and feedback, companies demonstrate that they value their audience's needs and concerns. This approach builds trust and loyalty, often resulting in increased sales and long-term customer retention.

Moreover, social media serves as a powerful tool for boosting brand awareness and engagement. Companies can launch campaigns and promotions designed to capture the attention of a broad audience, effectively spreading the word about their products and services. This increased visibility drives more traffic to their websites, ultimately leading to higher sales.

5.2. Types of Social Media Marketing

In order to promote a product or service and achieve marketing as well as branding goals, social media platform is used to create and share content on social networks. Social media marketing is gaining traction as a favored method of digital marketing, with businesses of all sizes and across various industries leveraging its extensive reach.

1. Content Marketing

Content marketing is a strategic approach focused on creating and distributing valuable, relevant content to attract and engage a clearly defined audience. Content marketing on social media involves crafting and sharing valuable content to engage and attract a specific audience. Its ultimate goal is to drive profitable customer action by building trust and establishing authority in a specific niche.

This approach to social media marketing is essential for establishing authority and building trust with your audience. Platforms like Facebook, Instagram, etc are perfect for disseminating various types of content, including blog posts, articles, videos, infographics, and more.

For example, TED where the organization effectively employs content marketing by sharing thought-provoking snippets from its talks and educational material across social media. This strategy not only highlights the expertise of its speakers but also inspires and informs a global audience. These engaging clips encourage viewers to visit TED's website and YouTube channel for the full-length presentations, fostering a loyal and intellectually curious community around the brand. Therefore, content marketing has emerged as a vital component of modern marketing strategies, focused on creating and distributing valuable content to attract and engage a target audience. Measuring the effectiveness of content marketing efforts is crucial and by tracking key performance indicators (KPIs), businesses can refine their strategies, understand audience preferences, and optimize future campaigns for better results.

The primary objectives of content marketing and their significance in driving business growth and enhancing customer relationships includes the following:

Increase Brand Awareness

One of the foremost objectives of content marketing is to enhance brand visibility. By producing high-quality, relevant content, businesses can introduce their brand to new audiences and create lasting impressions, thereby expanding their market reach.

Build Credibility and Customer Trust

Establishing authority and credibility within an industry is crucial for long-term success. Content marketing allows brands to showcase their expertise through consistent and valuable content, fostering trust among their audience and positioning themselves as thought leaders.

Enhance Customer Engagement

Engaging with customers is essential for building relationships. Content marketing encourages meaningful interactions through comments, shares, and feedback, creating a sense of community and loyalty around the brand.

Generation of Leads

Content marketing serves as an effective tool for lead generation. By offering informative and engaging content, businesses can encourage potential customers to provide their contact information, facilitating further communication and nurturing potential sales.

Drive Website Traffic

Compelling content can significantly increase traffic to a business's website. By providing valuable resources, brands can attract visitors and guide them towards further exploration of their offerings.

Improve SEO Performance

Optimizing content with relevant keywords is critical for enhancing search engine visibility. Effective content marketing strategies contribute to improved search rankings, driving organic traffic and increasing discoverability.

Support Customer Retention

Content marketing is not only about attracting new customers but also about retaining existing ones. By delivering ongoing value through informative content, brands can strengthen relationships and encourage repeat purchases.

Facilitate Social Sharing

Creating shareable content is essential for amplifying reach. Content marketing encourages audiences to share valuable insights within their networks, thereby enhancing brand visibility and engagement.

2. Social Media Advertising

Social media advertising is a specialized branch of social media marketing that involves promoting products, services, or brands through paid advertisements on social media platforms. It allows businesses to reach a larger audience and engage with potential customers in a targeted manner. It is an essential tool within the broader scope of social media marketing. By leveraging targeted reach, diverse ad formats, and analytics, businesses can effectively connect with their audience, enhance brand visibility, and drive the sales.

Paid advertising on social media platforms is an effective method for reaching a wider audience. These platforms provide targeted advertising options that enable businesses to connect with specific demographics based on factors such as age, location, interests, and behavior. Unlike traditional advertisements that aim for broad exposure, these ads effectively reach those who are most likely to engage.

For example, Coca-Cola brand regularly leverages Facebook Ads to promote its latest campaigns and products. By focusing on particular demographics, the company ensures that its promotions and new product launches engage the audience most likely to be interested. This targeted approach optimizes advertising spend, allowing every penny to work efficiently in building brand loyalty and driving sales.

The key aspects includes:

Targeted Reach:

- Demographic Targeting where the advertisers can specify audiences based on age, gender, location, interests, and behaviors, ensuring that ads reach the most relevant users.
- Custom Audiences: Brands can create custom audiences using data from their existing customers, enhancing the effectiveness of their campaigns.

Ad Format Varieties:

- Image Ads: Simple yet effective, these ads feature a compelling image and a concise message.
- Video Ads: Engaging video content can showcase products or tell a brand story, capturing audience attention.
- Carousel Ads: Allowing multiple images or videos within a single ad, these formats enable storytelling or showcasing various products.
- Sponsored Posts: Promoted content that appears in users' feeds.

Cost-Effectiveness:

- Businesses can set budgets and bid strategies that align with their financial goals, allowing for flexibility in ad spending.
- Pay-per-click (PPC) models mean that advertisers only pay when users engage with their ads, maximizing return on investment.

The primary objectives of social media advertising includes the following:

Increase Brand Awareness

One of the foremost objectives of social media advertising is to enhance brand visibility. By utilizing targeted ad campaigns, businesses can introduce their brand to a wider audience, ensuring that more potential customers recognize and remember their products or services.

Drive Website Traffic

Social media ads serve as a powerful tool for directing traffic to a company's website. By including compelling calls to action and links, these ads encourage users to visit landing pages, product pages, or blog posts, thereby increasing overall web traffic.

Enhance Customer Engagement

Engaging with customers is critical for building relationships. Social media ads can spark conversations, encourage likes and shares, and prompt user interactions, fostering a sense of community and loyalty around the brand.

Boost Sales and Conversions

Ultimately, one of the primary goals of social media advertising is to drive sales. By showcasing products through targeted ads and persuasive messaging, businesses can convert interested users into paying customers, significantly impacting revenue.

Target Specific Audiences

Social media platforms provide advanced targeting options that allow advertisers to reach specific demographics based on age, interests, location, and behavior. This precision ensures that marketing efforts are directed toward those most likely to be interested in the brand.

Generate Leads

Social media advertising is instrumental in lead generation. By promoting offers such as free trials, downloadable content, or exclusive discounts, businesses can encourage users to provide their contact information, facilitating further engagement and nurturing.

3. Influencer Marketing

Influencer marketing is the practice of leveraging influential individuals to endorse and promote a brand's offerings, tapping into their ability to affect the purchasing decisions of their followers. This marketing method capitalizes on the trust and credibility that influencers have built with their audiences, allowing brands to reach potential customers in a more authentic and engaging way.

Influencer marketing harnesses the influence of individuals with large followings on social media to promote various products and services. It is as good as having a trusted friend who always recommends the best options available. These influencers possess the ability to shape their audience's opinions and purchasing decisions with their credibility and extensive reach. For instance, any fashion brand collaborating with influencers to showcase their products. By tapping into her/his vast Instagram audience, the fashion brand can connect with hundreds of millions of potential customers with every post. Each of the particular influencer's endorsements acts as a personal recommendation to her/his followers, igniting interest and driving sales in ways that traditional advertising struggles to achieve.

The types of influencers includes:

- **Nano Influencers:** Those with a very small but dedicated following (usually under 1,000 followers). They often have close relationships with their audience, making their recommendations highly trusted.
- **Micro Influencers:** Influencers with smaller, more engaged audiences (usually between 1,000 and 100,000 followers). They tend to have higher engagement rates and a more niche focus.
- **Macro Influencers:** Individuals with large followings (typically over 100,000 followers) who often have a broad reach across various demographics.

- **Celebrity Influencers:** Well renowned figures in entertainment or sports whose endorsements carry significant weight due to their fame.

Influencer marketing transforms the way brands connect with consumers, providing a powerful avenue for authentic engagement and targeted reach. Therefore, by collaborating with the right influencers, businesses can enhance their visibility, build trust, and ultimately drive sales in a competitive digital landscape.

The primary objectives of influencer marketing includes:

Drive Engagement

Influencer marketing aims to foster meaningful interactions between brands and consumers. Engaging content created by influencers can encourage likes, shares, comments, and discussions, leading to a stronger connection with the audience.

Increase Sales and Conversions

Ultimately, a key objective of influencer marketing is to drive sales. By promoting products in a relatable and authentic manner, influencers can influence their followers' purchasing decisions, resulting in increased conversions for brands.

Build Trust and Credibility

Influencers have established credibility and trust within their communities. By associating with reputable influencers, brands can leverage this trust to enhance their own credibility, making potential customers more receptive to their messaging.

Target Specific Audiences

Influencer marketing allows brands to reach specific demographics effectively. By selecting influencers whose audiences align with their target market, brands can ensure their messaging is directed towards those most likely to be interested in their products or services.

Leverage Social Proof

Consumers often look for validation from their peers before making a purchase. Influencer marketing harnesses this concept of social proof, as followers are more likely to trust product recommendations from influencers they admire, thereby influencing their buying behavior.

Foster Long-term Relationships

Building ongoing partnerships with influencers can lead to sustained engagement and loyalty. By collaborating regularly, brands can create a consistent narrative and connection with their audience, reinforcing brand values and messaging over time.

Gain Competitive Advantage

In a crowded market, influencer marketing can provide a distinct edge. By effectively leveraging influencer partnerships, brands can differentiate themselves from competitors and capture the attention of potential customers.

Generate User-Generated Content

Influencer collaborations often encourage followers to create their own content related to the brand. This user-generated content serves as authentic endorsements and can further amplify brand reach and engagement.

4. Video Marketing

Video marketing involves creating and sharing videos to promote a brand, product, or service, effectively capturing attention and conveying messages. It is available on platforms like YouTube, Instagram, TikTok, and Facebook, where video content is favored by algorithms. The video marketing strategy not only enhances visibility but also reinforces the brand's playful image, successfully engaging and retaining a younger audience.

This has emerged as one of the powerful tools in the Indian advertising landscape, driven by increasing internet penetration, the proliferation of smartphones, and the rising popularity of digital platforms. Video content is more engaging than static content, capturing audience attention effectively. Major platforms facilitate diverse video formats, from short reels to long-form content, catering to varied consumer preferences. The competitive pricing for data services has made streaming video content more accessible, encouraging users to engage with video ads. With increasing smartphone users in India, access to video content is easier than ever, which has significantly boosted the consumption of video marketing.

Platforms like Instagram Reels and TikTok (before its ban) have popularized short and creative videos. Brands are leveraging this trend to produce quick, impactful ads that resonate with younger audiences. Collaborations with influencers have become a common strategy for brands to reach specific demographics since the influencers use video content to authentically promote products, enhancing brand credibility. Live video streaming on platforms like Facebook and Instagram is gaining traction. Brands utilize live sessions for product launches, Q&A sessions, and real-time engagement, fostering a sense of community. Certain objectives include:

Educating Consumers: Video content serves as an effective medium for educating consumers about products, services, or industry-related topics. Offering informative sessions that provide value and insights, it supports positioning the brand as an authority in its field. Producing instructional content that helps consumers understand how to use a product or service.

Improving Search Engine Ranking: Search engines favor video content, making it an effective strategy for improving online visibility. Incorporating videos into website content can boost overall page rankings. Using relevant keywords in video titles, descriptions, and tags to enhance SEO.

Enhancing Brand Awareness: One of the foremost objectives of video marketing is to increase brand visibility and recognition. Engaging video content can significantly enhance a brand's presence in a crowded market. Using narrative techniques in videos can create emotional connections with the audience, making the brand memorable. Leveraging the platforms like YouTube, Instagram as well as Facebook to distribute video content helps reach a wider audience.

Driving Customer Engagement: Videos are inherently more engaging than text-based content. They facilitate interaction and foster a connection between brands and consumers. Utilizing polls, quizzes or clickable elements within videos to encourage viewer interaction and hosting live sessions to engage directly with audiences, answering questions and fostering a community feel.

Therefore, as brands adapt to evolving consumer preferences and leverage technological advancements, video content will continue to play a crucial role in engaging audiences and driving sales going forward. By focusing on creativity, authenticity, and effective measurement, businesses can harness the full potential of video marketing in the Indian market.

5.3. Applications of Social Media Marketing

Social media marketing has a wide array of applications that can significantly benefit businesses across various sectors. By leveraging these applications ranging from brand awareness and customer engagement to lead generation, brands can enhance their visibility, build meaningful relationships with consumers, and ultimately drive business growth. As social media continues to evolve, staying adaptable and innovative in these applications will be crucial for success in the digital landscape.

1. **Market Research and Insights:** Social media serves as a valuable source of consumer insights, allowing brands to gather data on customer preferences and market trends. Implementing tools to monitor brand mentions and industry discussions can provide valuable feedback. Tracking likes, shares, and comments help brands understand which

content resonates with their audience. Conducting surveys on social media can yield direct insights from consumers regarding their preferences and experiences.

2. **Audience Analysis:** It is a critical component of social media marketing, as understanding the target audience allows brands to tailor their strategies effectively. By leveraging demographic, psychographic, behavioral, and geographic data, brands can create targeted and relevant content that resonates with their audience. Implementing social listening and developing audience personas further enhances the ability to connect with consumers authentically. As social media continues to evolve, staying attuned to audience insights will be crucial for successful marketing efforts.
3. **Brand Awareness and Visibility:** One of the primary applications of social media marketing is to increase brand awareness. By maintaining an active presence on social platforms, the businesses can reach a wider audience. Utilizing images, videos, and infographics can capture attention and create memorable impressions. Regularly sharing content helps keep the brand top-of-mind for consumers. Leveraging popular hashtags and trending topics can increase post visibility and engagement.
4. **Lead Generation and Sales:** Lead generation and sales are crucial objectives for businesses, and social media marketing serves as a powerful tool to achieve these goals. By leveraging various social media platforms, brands can connect with potential customers, nurture relationships, and drive conversions. Hosting interactive sessions that provide valuable insights while capturing leads through registrations.
5. **Event Promotion and Engagement:** Social media is an effective platform for promoting events, whether they are in-person or virtual. Creating dedicated event pages or posts can provide all necessary information while allowing for RSVPs. Sharing real-time updates during events helps engage both attendees and those unable to attend.
6. **Campaign Tracking:** Social media analytics enables businesses to effectively monitor the performance of their marketing campaigns. By tracking metrics like reach, impressions, engagement rates, conversions, and click-through rates, marketers can assess campaign effectiveness and make data-driven adjustments when necessary.

5.4. Growth Drivers of Social Media Marketing

1. **Real-Time Engagement Demand:** Consumers expect brands to engage with them in real time, making social media a crucial channel for immediate interaction and feedback. Utilizing social media for customer service inquiries can enhance consumer satisfaction and loyalty. By creating polls, quizzes, and live Q&A sessions encourages real-time interaction with audiences therefore leading to increased engagement rates due to interactive content.
2. **Growing Adoption of Social Media Platforms:** The proliferation of social media platforms such as facebook, instagram, twitter, and LinkedIn has expanded the reach of brands, allowing them to connect with a vast and diverse audience. Businesses can leverage the targeting capabilities of social media platforms to reach specific demographics based on interests, location, and behavior. Brands can utilize various content formats, including images, videos, stories, and live streams, to engage users effectively.
3. **Driving Website Traffic and Conversions:** Social media acts as a powerful conduit for driving traffic to website and converting visitors into customers. By incorporating links to the website in our social media posts, profiles, and advertisements, we can guide users to pertinent landing pages or product pages where they can explore further and take action. Additionally, social media advertising provides robust targeting capabilities, enabling businesses to connect with specific audience segments and drive conversions through lead generation forms, product displays, and special promotions.
4. **Rising Smartphone Usage and Internet Penetration:** With the rapid increase in internet penetration and smartphone adoption, more consumers are accessing social media, creating a larger audience for marketers. Brands need to create content that is mobile-friendly to capture the attention of users accessing social media via

smartphones. Utilizing geo-targeting features allows brands to reach consumers in real-time, particularly in retail and event-based contexts.

5. **Data Driven Decision Making:** The availability of analytics and insights from social media platforms allows brands to make informed marketing decisions based on consumer behavior. Regularly analyzing engagement metrics helps brands understand what content resonates with their audience. Experimenting with different content types and strategies can optimize social media campaigns for better results.
6. **Engaging Visual Content:** Visual content reigns supreme on social media, particularly on platforms like Instagram and Pinterest, which thrive on striking images and videos. Businesses can harness the power of visual storytelling to capture attention, evoke emotions, and effectively communicate their brand message. Whether highlighting product features, sharing customer testimonials, or providing behind-the-scenes insights into the team, visual content enhances engagement and leaves a lasting impact on the audience.

5.5. Challenges of Social Media Marketing

1. **Challenge of Negative Feedback:** Social media serves as a public forum for customers to express their opinions, including complaints and negative remarks. Brands may encounter increased scrutiny from both consumers and competitors, and if negative comments are left unaddressed, they can harm a brand's reputation and erode customer trust.
2. **Rapidly Changing Algorithms:** Social media platforms frequently alter their algorithms, which can influence how content is presented to users. This unpredictability affects post visibility and overall engagement levels. As engagement metrics fluctuate, it becomes difficult for brands to assess the effectiveness of their content strategies, often necessitating an increase in paid advertising to maintain visibility.
3. **Content Overloading:** With a vast amount of content being shared daily, brands face the challenge of standing out in a crowded digital landscape. Users may experience ad fatigue, leading to reduced engagement rates. Brands may find it challenging to convey unique value propositions amidst similar content. Therefore, focus on producing high-quality, creative, and relevant content that resonates with the target audience.
4. **Keeping up with Changing Social Trends:** Social media is a dynamic environment where trends can shift rapidly. Brands face the challenge of staying relevant by adapting their marketing strategies to align with current social trends, cultural movements, and consumer preferences. With the increasing focus on social issues and cultural nuances, brands need to be aware of the socio-political landscape. Misalignment or insensitivity to current events can lead to backlash and damage to brand reputation.
5. **Falling Engagement Rates and Fewer Post Interactions:** Declining engagement rates and reduced interactions on social media posts present a significant challenge for brands striving to maintain a strong online presence. As users become more selective about their interactions, marketers must navigate this landscape to ensure their content resonates and drives engagement.
6. **Running out of Creative Content Ideas:** One of the most pressing challenges in social media marketing is the struggle to consistently generate fresh and engaging content ideas. As audiences become more discerning, brands must continually innovate to maintain interest and engagement. With countless brands competing for attention, repetitive or uninspired content can lead to audience disengagement. Users are quick to scroll past the posts that fail to capture their interest.

5.6. Key Players

5.6.1. Social Beat Private Limited

Founded in 2012, Social Beat is a digital growth partner, which drive business outcomes with a 300 plus strong team of digital experts across Bengaluru, Mumbai, NCR, and Chennai. Social Beat is a Google Premier Partner, and Meta Business Partner that works closely with ecosystem partners like Amazon, Hotstar, Salesforce & LinkedIn. D2Scale is their center of excellence for commerce and omni channels brands to drive growth via D2C and Marketplaces.

Influencer.in is their creator economy product driving discovery and real-time reporting of impactful influencer marketing campaigns. They work as extended growth teams with leading brands like Bharat Matrimony, Adani Wilmar, Jaquar, Indian Terrain, Samsonite, Mankind Pharma, Kalpataru Group, Go Colors, Mahindra Finance, JK Cement, Sundaram Mutual, Khazana Jewellery and with hyperscaling startups including boAt, Niyo, Gamezy, A23 Games, EaseMyTrip, Kapiva, Drools and Sukoon Health on driving business outcomes through a combination of creativity and performance.

5.6.2.TING Private Limited

TING is engaged into creative, web and digital advertising agency since 2009. The company has 400 plus member team with offices in Mumbai, Chennai, Kochi and London. They offer solutions across 6 core verticals namely Branding & Packaging, Web & E-commerce, Social Media Marketing, Performance Marketing, Videography, ATL & BTL.

The clientele include well known brands such as Reliance Jio, Amazon, Vedanta, Sun TV network, Discovery, Sony, Nykaa, DBS Bank, Yes Bank, Royal Canin and more.

5.6.3.Divo

Divo is a Chennai-based digital media and music distribution company that operates in the short-video content ecosystem. The company provides content creation, distribution, and monetization solutions for independent artists, influencers, and brands.

Divo collaborates with various short-video platforms, including YouTube Shorts, Instagram Reels, Moj, and Josh, helping creators distribute and monetize their content effectively. Apart from short videos, Divo is involved in music distribution, digital marketing, and influencer collaborations, working with major OTT platforms, record labels, and brands.

6. Music Licensing

6.1. Overview of Music Licensing Market

Music licensing allows creators and businesses to use copyrighted music legally while ensuring that the rights holders receive appropriate compensation. The music industry is governed by complex copyright laws, making licensing essential for both the protection of creators and the legal use of music by others. Basically, it is the legal process by which rights holders grant permission for others to use their music in various contexts, including films, television shows, advertisements, video games, and online content.

In India, two main organizations issue music licenses for various types of music usage that is PPL (Phonographic Performance Limited) and IPRS (Indian Performing Right Society). This essential and secure process enables you to use an artist's original music with their permission.

Music has become an integral part of one's daily lives, but not all businesses are authorized to play music in public spaces without a proper license. According to the Copyright Act of 1957, restaurants, cafes, pubs, and hotels must obtain a music license to play music on their premises.

Certain prerequisites for music licensing includes:

- Music's sound range.
- Where we plan to play and listen to music, like the dining area, restrooms, bars, kitchens, etc.

- Seating capacity in restaurants.
- How far the music can be heard (in square meters).
- Which music device will be used in restaurants like a radio, CDs, or TV, etc.

Certain benefits of music licensing includes:

Increased Popularity

Obtaining a music license boosts the reputation of the restaurant/hotel/café/pubs. It generates interest among potential customers and also encourages them to attend live performances and concerts by various artists.

Compliance with the Law

Acquiring a music license for a restaurant is essential for legal compliance. Failure to obtain a music license may lead to penalties from government or local authorities.

Public Performance

Securing an IPRS (Indian Performing Right Society) license allows restaurants and pubs to host public performances. This license can significantly enhance business by attracting crowds and creating opportunities for enjoyable live events.

Copyright Protection for Original Artists

Under the Copyright Act of 1957, all original works are protected. A music license ensures that original music cannot be copied or shared without the artist's permission.

6.2. Types of Music Licensing

1. Sync License

A sync license permits the use of a specific piece of music in conjunction with visual media. This license is used in many media productions, including television advertisements, film projects, and advertising companies. It is typically negotiated with the rights holder, which may be the songwriter or the music publisher and fees can vary widely based on the popularity of the song and the scope of its use. It involves synchronization of music with visual media, ensuring that the music fits with the visual effectively.

2. Mechanical License

A mechanical license allows for the reproduction of a musical composition in physical or digital formats. This is crucial for artists and record labels producing CDs, vinyl records, or digital downloads. It grants the legal authorization to use, distribute, or recreate original music. If a person is looking to incorporate new lyrics or create remixes of existing tracks, securing this license is essential for legal protection and compliance. Royalty payments are made to songwriters and publishers based on the number of copies sold.

3. Master License

A master license grants businesses the right to use a specific pre-recorded version of a song. This license is essential when a particular version of a song is desired, rather than just the underlying composition. However, it does not permit re-recording the music. Fees are often based on the song's popularity and the context of its use.

4. Public Performance License

Public performance licenses are vital for venues, such as hotels and cafes, that host live music and entertainment. Public performance licenses grant venues the legal right to publicly perform copyrighted music. These licenses are

typically obtained from performing rights organizations (PROs) that represent artists and songwriters. Usually, venues pay a fee based on factors like capacity and music usage frequency.

5. Digital License

Digital licenses are legal agreements that grant permission for the use of copyrighted music in digital formats. These licenses are essential for various online activities, including streaming, downloading, and distributing music on digital platforms. Digital licenses ensure that artists and copyright holders are compensated for the use of their music. They protect against potential copyright infringement claims.

6.3. Applications of Music Licensing

The applications of music licensing are vast and integral to numerous sectors within the entertainment and media landscape. Proper licensing not only ensures legal compliance but also enhances the value and impact of content across various platforms. The music licensing plays a crucial role in various sectors in the industry. Key applications of music licensing includes:

1. **Television and Film:** Television and film shows often require licensed music to enhance storytelling and emotional impact. This includes both original compositions and existing songs, necessitating synchronization licenses for use. Brands frequently use licensed music to create memorable advertisements. Music can evoke emotions and enhance brand recognition, making it an essential element in marketing strategies.
2. **Live Events and Performances:** Certain venues hosting live performances must obtain public performance licenses to legally feature music. This will ensure that artists are compensated for their work during live shows. Amongst corporate events, businesses hosting events may wish to incorporate licensed music to enhance the atmosphere. This requires appropriate licensing to comply with copyright laws.
3. **Brand Collaboration:** Companies often partner with artists for promotional campaigns, using licensed music to enhance brand messaging. This can involve exclusive tracks or licensed existing songs. Brands also create engaging content on platforms like instagram, tiktok, and facebook using licensed music which helps in connecting with audiences and enhancing the effectiveness of marketing efforts.
4. **Music Streaming Platforms:** Various services like spotify, apple music, and YouTube music need comprehensive licensing agreements with rights holders to legally stream music. These licenses ensure artists and songwriters receive royalties for their work. Moreover, the podcasters often use licensed music for intros, outros, and background scores. Securing the proper licenses is crucial to avoid copyright infringement and legal repercussions.

6.4. Growth Drivers of Music Licensing

1. **Increased Content Creation:** With advancements in technology, more individuals are producing their own content whether it be music, podcasts, videos, or streams. This rise in content creation necessitates the use of licensed music to enhance the quality and appeal of their projects. Independent creators often turn to affordable licensing options, further stimulating the industry. Moreover, as video content becomes a staple in marketing, advertising, and entertainment, the demand for licensed music in films, commercials, and online content has grown significantly. This surge in multimedia projects drives the need for a diverse range of music licenses.
2. **Globalization of Music Consumption:** The internet has democratized access to music, enabling global consumption. This globalization necessitates international licensing agreements, allowing content creators to use music from different regions and appeal to diverse audiences. As cultural barriers diminish, the need for cross-border licenses becomes increasingly relevant. The popularity of various music genres worldwide fosters a greater demand for licensed music. The cultural exchange enhances the richness of music offerings and expands licensing opportunities.

3. **Digital Transformation:** The advent of streaming platforms like Spotify, Apple Music, and YouTube has revolutionized music consumption. These services require comprehensive licensing agreements to legally provide a vast catalog of songs to users. As more consumers opt for subscription-based models, the demand for music licenses has surged, benefiting both artists and rights holders through increased revenue streams.
4. **Partnerships and Collaboration:** The trend of artists collaborating with brands for promotional campaigns has increased the need for music licensing. Such partnerships often require music licenses to legally use songs in advertisements, further driving demand for licensed music. The increasing popularity of sync licensing, where music is used in films, commercials, and video games, creates additional revenue streams for artists. As the entertainment landscape evolves, more opportunities arise for sync licensing, contributing to the overall growth of the music licensing industry.

6.5. Challenges of Music Licensing

1. **High Licensing Fees:** For some independent creators or small businesses, the costs associated with obtaining music licenses can be prohibitive. This can limit their ability to use high-quality music in their projects, leading to a reliance on lower-quality or royalty-free alternatives. Many creators struggle to find clear and comprehensive information on how to obtain licenses. The lack of transparency in the licensing process can lead to unintentional infringement.
2. **Regulatory Concerns:** The music licensing landscape is continuously evolving due to legislative changes, which can create uncertainty for rights holders and users alike. Staying up-to-date with these changes requires constant vigilance and adaptation. Variations in copyright laws across jurisdictions create complications for international licensing. What is permissible in one country may not be in another, making it challenging for artists and businesses to ensure compliance.
3. **Market Saturation and Oversupply of Content Challenge:** The proliferation of content creators has led to a saturated market, making it challenging for individual artists to stand out. As competition increases, securing licensing deals can become more difficult. With so much music available, determining the value of a particular piece for licensing purposes can be challenging. This can lead to discrepancies in negotiations and affect revenue for artists.
4. **Lack of Standardization/Inconsistent Licensing Practices:** Different platforms and organizations may have varying requirements for music licensing, leading to confusion and inefficiency. The lack of standardized practices can complicate the licensing process for all parties involved. With various licensing models such as blanket licenses, per-use licenses, and subscription-based models creators may find it difficult to understand which option best suits their needs.

6.6. Key Players

6.6.1. Super Cassettes Industries Private Limited (T-Series)

Super Cassettes Industries Private Limited, doing business as T-Series, is a premiere music record label and film studio representing India on the globe with a wide range of films, music, content libraries and products.

Founded in 1983 by Mr. Gulshan Kumar, T-Series already is home to almost all successful musicians, songwriters, lyricists, singers and recording talents in the country. Under the leadership of Mr. Gulshan Kumar, T-Series made heaps of progress by diversifying the music audio business into film production and other sub-sectors making T-Series a multi-dimensional industry player. The catalog of content that T-Series has built over the years has placed the company in the big league of digital media worldwide.

T-Series has a diverse business model that includes music production, film production, and digital content creation.

6.6.2. Think Music Digital Entertainment Private Limited

Think Music Digital Entertainment Private Limited was incorporated on 23 June 2008. Think Music is an Indian dynamic music label headquartered in Chennai, Tamil Nadu that specialises in South Indian film soundtracks. Think Music India is a record label that bridges the gap between film music and independent tracks. Beyond film music, Think Music also promotes and releases independent tracks by emerging artists thus stands as versatile label that cater to both film music and independent tracks.

Think Music has introduced over 50 debut composers in the film industry. It is predominantly specialized into South Indian film soundtracks. Think Music's extensive filmography includes soundtracks primarily from Tamil & Malayalam cinema.

6.6.3. Sony Music Entertainment India Private Limited

Sony Music Entertainment (SME) incorporated on 02 June 2004, commonly known as Sony Music, is a Japanese multinational music company owned by Sony Entertainment and managed by the American umbrella division of multinational conglomerate Sony Group Corporation. It is the recording division of the Sony Music Group, with the other half being the publishing division, Sony Music Publishing.

On July 17, 2019, Sony announced a merger of Sony Music Entertainment and music publishing arm Sony/ATV to form the Sony Music Group. The merger was completed on August 1, 2019.

7. Competitive Landscape

1. Vision Time India Limited

Vision Time India Limited is a privately held media and entertainment company founded by Mrs. Gopalan Vaidehi and Mr. Subramanian Ramamurthy in 2002. The company began as a proprietorship in 1992, with Ms. Vaidehi as the proprietor and later established into a private limited company, Vision Time India Limited, on June 24, 2002. The company offers services such as Media Buying, Content Creation, Digital Marketing, Event Management, Branding Solutions and Media Research, etc.

Vision Time India Limited is a one-stop media house with over two decades of presence in South India, offering comprehensive end-to-end solutions. Their services span from traditional media agency and content production to digital strategy, targeted advertising campaigns, managing Youtube & social media channels, brand and celebrity partnerships, press outreach, and also support with outdoor advertising requirements. With a well-established regional foundation, Vision Time India Limited is now expanding its footprint to the national stage.

The flagship entity, Vision Time India Limited focuses on satellite businesses such as serial production, media buying, brand marketing, and channel marketing, while company's 100% subsidiaries – TrendLoud Digital India Private Limited and Trend Music focuses on digital media, including content production, digital and social media marketing, channel marketing for OTT platforms and YouTube channel management. Another 75% subsidiary of the company, Vision Time International Pte Ltd handles overseas marketing for Sun TV.

Financial Information:

Vision Time India Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	791	1,230	1,326
Operating Profit (EBITDA) (Rs. Million)	40	139	207
Operating Margin (in %)	5.0%	11.3%	15.6%
EBIT Margin (in %)	4.9%	10.4%	14.9%

Net Profit (Rs. Million)	3.7	67.2	120.0
Net Profit Margin (in %)	0.5%	5.5%	9.1%
Total Debt (Rs. Million)	296	347	354
Debt -to- Equity	1.8	1.5	1.0
Current Ratio	1.1	1.0	1.1
Return on Capital Employed (ROCE) (in %)	16.8%	38.3%	42.2%
Return on Equity (ROE) (in %)	2.3%	29.4%	34.2%
Return on Assets (ROA) (in %)	0.4%	6.3%	9.4%

Source: Company Reports, CareEdge Research

2. Shemaroo Entertainment Limited

The company is involved in content aggregation, licensing, and distribution across various platforms, including television, digital streaming services, and home entertainment. It has a vast library of Bollywood films, regional movies, and devotional programming. The company distributes its content through satellite television channels, YouTube, OTT platforms, and mobile applications. In addition to content distribution, the company has expanded into film production. It also operates its own digital streaming service, ShemarooMe, which offers a variety of entertainment content.

Financial Information:

Shemaroo Entertainment Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	5,566	7,072	6,851
Operating Profit (EBITDA) (Rs. Million)	473	-3	-798
Operating Margin (in %)	8.5%	0.0%	-11.6%
EBIT Margin (in %)	7.6%	-0.8%	-12.5%
Net Profit (Rs. Million)	93.6	-406.7	-849.6
Net Profit Margin (in %)	1.7%	-5.8%	-12.4%
Total Debt (Rs. Million)	3,128	3,318	3,002
Debt -to- Equity	0.5	0.6	0.6
Current Ratio	2.3	2.1	2.0
Return on Capital Employed (ROCE) (in %)	7.0%	-1.0%	-17.8%
Return on Equity (ROE) (in %)	1.6%	-7.4%	-18.1%
Return on Assets (ROA) (in %)	0.9%	-4.0%	-9.8%

Source: Company Reports, CareEdge Research

3. Balaji Telefilms Limited

The company is engaged in the production of television shows, web series, and films for various broadcasters and digital platforms. It has produced several Hindi television serials that have aired on leading Indian channels. The company owns and operates ALTBalaji, an OTT platform that offers original web series and digital content. It has expanded its business

by producing films under its subsidiary, Balaji Motion Pictures. The company collaborates with television networks and streaming services to distribute its content. It continues to develop entertainment content across multiple formats.

Financial Information:

Balaji Telefilms Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	5,930	6,251	4,531
Operating Profit (EBITDA) (Rs. Million)	-191	460	-137
Operating Margin (in %)	-3.2%	7.4%	-3.0%
EBIT Margin (in %)	-5.0%	6.1%	-4.7%
Net Profit (Rs. Million)	-379.9	193.8	845.8
Net Profit Margin (in %)	-6.4%	3.1%	18.7%
Total Debt (Rs. Million)	1,005	764	71
Debt -to- Equity	0.2	0.2	0.0
Current Ratio	1.7	1.8	3.7
Return on Capital Employed (ROCE) (in %)	-7.2%	8.8%	-3.2%
Return on Equity (ROE) (in %)	-9.3%	4.5%	12.9%
Return on Assets (ROA) (in %)	-5.5%	2.7%	10.6%

Source: Company Reports, CareEdge Research

4. Ananda Vikatan Productions Private Limited

The company is involved in the production of Tamil television serials, web series, and digital content for various platforms. It is associated with Vikatan Group, which is known for publishing Tamil magazines. The company works with regional television channels and streaming services to distribute its content. It focuses on producing entertainment content that appeals to Tamil-speaking audiences. In addition to television and digital content production, the company is linked to Vikatan Group's print and online media operations. It continues to develop and distribute regional entertainment content.

Financial Information:

Ananda Vikatan Productions Private Limited (Consolidated)			
Financial Indicators	FY22	FY23	FY24
Net Sales (Rs. Millions)	512	727	458
Operating Profit (EBITDA) (Rs. Million)	-1	62	77
Operating Margin (in %)	-0.2%	8.6%	16.8%
EBIT Margin (in %)	-1.0%	8.3%	16.1%
Net Profit (Rs. Million)	-14.2	50.6	55.6
Net Profit Margin (in %)	-2.8%	7.0%	12.2%
Total Debt (Rs. Million)	252	221	188
Debt -to- Equity	-39.9	5.0	13.9

Ananda Vikatan Productions Private Limited (Consolidated)			
Financial Indicators	FY22	FY23	FY24
Current Ratio	0.9	1.1	1.0
Return on Capital Employed (ROCE) (in %)	77.4%	135.8%	195.6%
Return on Equity (ROE) (in %)	224.9%	114.2%	411.5%
Return on Assets (ROA) (in %)	-4.1%	12.8%	14.1%

Source: Company Reports, CareEdge Research; FY25 numbers yet to be reported

5. Saregama India Limited

The company is engaged in the music and entertainment business, including music publishing, film production, and digital content distribution. It owns an extensive catalog of Indian music, ranging from classic songs to contemporary releases. The company manages artist rights, licenses music to various platforms, and produces and distributes music albums. It has introduced the Carvaan series of audio devices, which come pre-loaded with songs from its catalog. The company also operates in the film production segment through its brand Yoodlee Films. Additionally, it is involved in the production of television serials and other media ventures

Financial Information:

Saregama India Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	7,366	8,030	11,714
Operating Profit (EBITDA) (Rs. Million)	2,210	2,466	2,820
Operating Margin (in %)	30.0%	30.7%	24.1%
EBIT Margin (in %)	27.2%	26.2%	19.1%
Net Profit (Rs. Million)	1,850.5	1,975.6	2,042.4
Net Profit Margin (in %)	25.1%	24.6%	17.4%
Total Debt (Rs. Million)	-	17	-
Debt -to- Equity	0.0	0.0	0.0
Current Ratio	4.1	4.1	2.9
Return on Capital Employed (ROCE) (in %)	14.3%	12.1%	13.3%
Return on Equity (ROE) (in %)	13.8%	13.4%	12.9%
Return on Assets (ROA) (in %)	10.9%	9.7%	9.7%

Source: Company Reports, CareEdge Research

Benchmarking of Financial Parameters

1. Revenue

The industry has seen notable revenue growth among several companies, driven by increasing content consumption across television and digital platforms. The industry's shift towards streaming services, syndication, and diversified content portfolios has contributed to this upward trend. Amongst the peer set, Vision Time India Limited. has reported subsequently strong growth, with revenue rising from Rs 791 million in FY23 to Rs 1,326 million in FY25, reflecting a CAGR of 29.4%.

Revenue (Rs Million)	FY23	FY24	FY25	CAGR (FY23-FY25)
Balaji Telefilms Limited	5,930	6,251	4,531	-12.6%
Ananda Vikatan Productions Private Limited	727	458	N/A	N/A
Saregama India Limited	7,366	8,030	11,714	26.1%
Vision Time India Limited	791	1,230	1,326	29.4%
Shemaroo Entertainment Limited	5,566	7,072	6,851	10.9%

2. Operating Profit Margin

The industry has seen fluctuations in operating profit margins, influenced by production costs, content investments, and revenue models. Companies in the sector have reported diverse margin trends over the years. While other companies have witnessed higher fluctuations in margins, Vision Time India Limited. recorded consistency in operating profit margin growing from 5% in FY23 to 15.6% in FY25. Overall, the sector continues to experience margin variations based on content production expenses and distribution strategies.

Operating Profit Margin (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-3.2%	7.4%	-3.0%
Ananda Vikatan Productions Private Limited	8.6%	16.8%	N/A
Saregama India Limited	30.0%	30.7%	24.1%
Vision Time India Limited	5.0%	11.3%	15.6%
Shemaroo Entertainment Limited	8.5%	0.0%	-11.6%

3. Net Profit Margin

The industry has experienced fluctuations in net profit margins due to factors such as production costs, distribution expenses, and changing revenue streams. Companies in the industry have reported varying levels of profitability over the years however Vision Time India Limited. recorded a consistent rise with net profit margin growing from 0.5% in FY23 to 9.1% in FY25.

Net Profit Margin (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-6.4%	3.1%	18.7%
Ananda Vikatan Productions Private Limited	7.0%	12.2%	N/A
Saregama India Limited	25.1%	24.6%	17.4%
Vision Time India Limited	0.5%	5.5%	9.1%
Shemaroo Entertainment Limited	1.7%	-5.8%	-12.4%

4. Return on Equity

The industry has witnessed fluctuations in return on equity (ROE), reflecting differences in profitability and capital efficiency across companies. Companies such as Balaji Telefilms Limited and Vision Time India Limited. have reported consistent growth in ROE, showing a significant improvement. The variations in ROE across companies highlight differing financial strategies and operational efficiencies within the industry.

Return on Equity (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-9.3%	4.5%	12.9%
Ananda Vikatan Productions Private Limited	114.2%	411.5%	N/A
Saregama India Limited	13.8%	13.4%	12.9%
Vision Time India Limited	2.3%	29.4%	34.2%
Shemaroo Entertainment Limited	1.6%	-7.4%	-18.1%

5. Return on Assets

The industry has shown variations in return on assets (ROA), indicating differences in asset utilization efficiency among companies. While few companies have reported volatility and high fluctuations, Vision Time India Limited, recorded an rising trend of ROA growing from 0.9% in FY23 to 9.4% in FY25, reflecting an overall improvement.

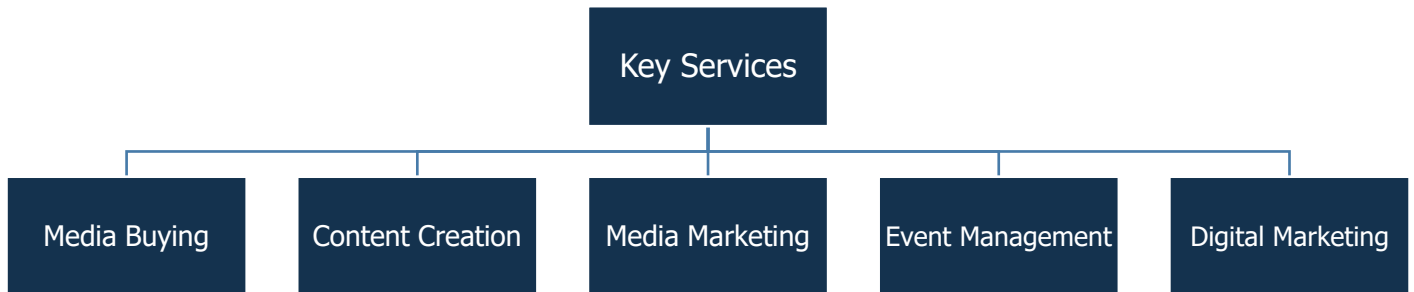
Return on Assets (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-5.5%	2.7%	10.6%
Ananda Vikatan Productions Private Limited	12.8%	14.1%	N/A
Saregama India Limited	10.9%	9.7%	9.7%
Vision Time India Limited	0.4%	6.3%	9.4%
Shemaroo Entertainment Limited	0.9%	-4.0%	-9.8%

8. Company Profile of Vision Time India Limited

8.1. Business Profile

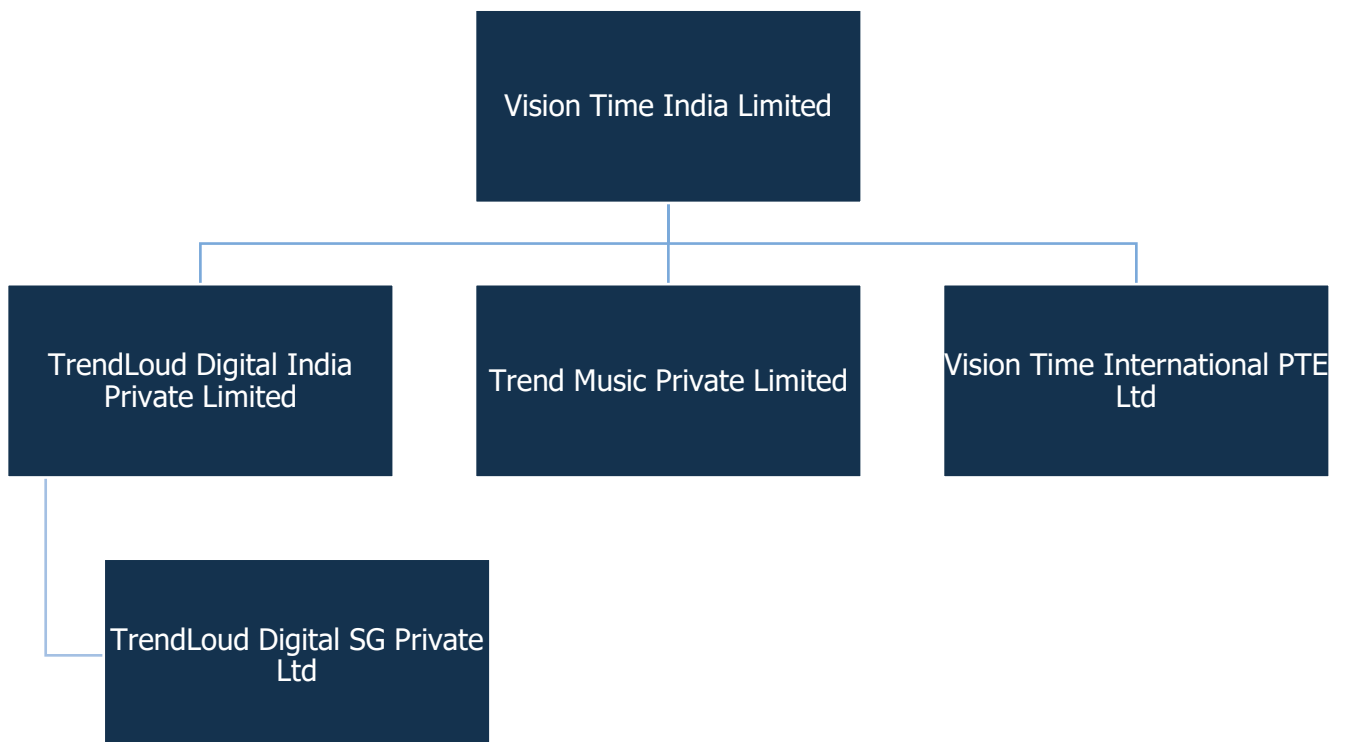
Vision Time India Limited is a privately held media and entertainment company founded by Mrs. Gopalan Vaidehi and Mr. Subramanian Ramamurthy in 2002. Further Mr. S. Ramamurthy established TrendLoud Digital India Private Limited as a subsidiary. The company began as a proprietorship in 1992, with Ms. Vaidehi as the proprietor and later established into a private limited company, Vision Time India Limited, on June 24, 2002. Vision Time India Limited is engaged into Ad Sales & Marketing, Content Production, Content Distribution & Management, and Events.

The clientele include entertainment giants like Amazon Prime Video, Disney+ Hotstar, ZEE5, and Sony LIV. It also collaborates with leading consumer brands like Nestlé, Britannia, HUL, and PepsiCo, and had partnerships with tech and service companies like OLX, and Trivago with diverse network.



8.2. Corporate Structure

The group comprises five entities, all owned or controlled by the Promoter group. Vision Time India's current corporate structure is as follows:



Wherein, TrendLoud Digital India Private Limited along with Trend Music and are all 100% subsidiaries of Vision Time India Limited (Holding Company). Whereas, TrendLoud Digital SG Private Ltd is a 100% subsidiary of TrendLoud Digital India Private Limited.

1. **Vision Time India Limited:** The flagship entity, involved in satellite businesses such as serial production, media buying, brand marketing, and channel marketing. It is entirely owned by the Promoter Family.
2. **TrendLoud Digital India Private Limited:** Focuses on digital media, including content production for OTT platforms, YouTube channel management, digital and social media marketing, and channel marketing for OTT platforms. The company Vision Time India Limited holds 99.9% stake in the firm.
3. **Trend Music Private Limited:** The music label arm, dealing with the licensing and distribution of music content on digital platforms. The company Vision Time India Limited holds 99.9% stake in the firm.
4. **Vision Time International Pte Ltd:** The overseas arm based in Singapore, currently handling overseas marketing for Sun TV. Although 75% controlled by the Promoters, Mr. Ramamurthy Raja acts as a Nominee Shareholder and Director due to Singapore's regulatory requirements.
5. **TrendLoud Digital SG Private Limited:** Another overseas arm based in Singapore, managing YouTube channel marketing and digital marketing projects. About 40% of its YouTube channel business comes from Singapore. It is also 100% controlled by the Promoters, with Mr. Venkatesh serving as a Nominee Shareholder and Director due to local regulations. During the year FY25, Trendloud Digital SG Private Limited has become a subsidiary of Trendloud Digital India Private Limited as on Oct 1st, 2024. The company is now 99.00% subsidiary of Trendloud Digital India Private Limited.

8.3. Awards and Accolades

Vision Time India Limited has been the recipient of numerous awards and honors from various prestigious organizations, including SunTV, AVM Productions, Radaan Media and others. The details are as below-

1. Sun Kudumbam Virudhugal- 2010

This award was given by SunTV to Vision Time India Limited for delivering highest position TRP rating in the category of regional language channel. SunTV is one of the most viewed Tamil television channel.

2. AVM Silver Rolling Trophy – 2017

This award was given for delivering Best Drama Television Series.

3. AVM Productions

This award was presented to Vision Time India Limited for the success of Nimmathi Ungal Choice- one of the most successful television serial in its time.

8.4. Future Aspirations

Right from content marketing for popular regional television titles, Vision Time India Ltd has significantly grown over the past three decades. The company has expanded its services to include long-format content production, media buying and planning, ad film production, event management, end-to-end production services, brand partnerships, and a venture into the digital realm with TrendLoud Digital India Private Limited. The company creates a wide range of content across television, films, and digital platforms- all managed under one roof in South India. The company now aims to expand its operations across the country.

Vision Time India Limited aims to strengthen its presence in the media landscape by expanding into press release distribution and Outdoor/OOH (Out-of-Home) advertising. Through this expansion, the company seeks to enhance its service offerings and improve nationwide coverage. By obtaining INC accreditation for press releases, Vision Time India Limited will be positioned to approach government bodies and clients across India.

8.5. SWOT Analysis for the Vision Time India Limited

Strengths	
1.	Diverse Service Offerings: Strong presence across media buying, digital marketing, content production, and event management offers a broad service suite to clients.
2.	Regional Content Leadership: The focus on Tamil music and regional digital entertainment through Trend Music has built a strong foothold in South India, catering to a niche but growing market.
3.	Financial Growth: Consistent revenue and profitability trends indicate efficient operations and positive client reception.
Weaknesses	
1.	Regional Focus: While dominant in South India, the company's limited geographic presence restricts its ability to capture national or international market opportunities.
2.	Scale Limitations: Smaller operational scale compared to larger competitors may restrict investment capabilities in technology and expansion.
Opportunities	
1.	Expanding Beyond South India: Leveraging its regional success to grow operations pan-India offers significant revenue growth potential. Establishing offices or partnerships in key metro areas could help achieve this.
2.	Digital Content Boom: Increasing consumption of digital content provides opportunities for partnerships with OTT platforms and launching innovative digital campaigns.
3.	Localized and Cultural Content Demand: Rising demand for content tailored to regional languages and cultural narratives aligns well with its current expertise and can be scaled to other regions.
4.	Adopting Emerging Technologies: AI-driven campaigns, AR/VR experiences, and data analytics offer ways to differentiate and create value for clients.
Threats	
1.	Intense Competition: Larger, more established players and agile startups in the media space pose a constant challenge.
2.	Economic Sensitivity: Advertising budgets are often the first to be cut during economic slowdowns, impacting revenue stability.
3.	Technological Advancements: Rapid changes in technology require consistent investment to stay competitive, which may strain smaller firms.

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. You should read the section entitled “Forward-Looking Statements” on page 26 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 130, 266 and 269, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for discussion on 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 the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Vision Time India Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 266.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Media Industry in India” dated September 24, 2025, prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the “CareEdge Report”). For further information, see ‘Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the CareEdge Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks’ on page 64. Also see, ‘Certain Conventions, use of Financial Information and Market Data and Currency of Presentation – Industry and Market data’ on page 23. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.visiontime.in from the date of this Draft Red Herring Prospectus till the date of Issue Closing Date.

Overview

Our Company i.e. Vision Time India Limited is engaged into media and entertainment business mainly operating in South India having a legacy of over 30 years. We are primarily engaged into media agency services (including planning and distribution), content creation, content production and management, event management and digital marketing.

We offer our services under our registered brand  and through the brand registered under the name of our subsidiaries. Our primary source of revenue is derived from being a media agency, wherein we specialize in media buying and planning. We also generate revenue from producing TV Serials through the funded model and over-the-top (“OTT”) media service through one of our subsidiary i.e. Trendcloud Digital India Private Limited. We derived revenue of ₹ 13,257.90 Lakhs, ₹ 12,302.96 Lakhs and ₹ 7,914.87 Lakhs from our operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. As of March 31, 2025, we derived a revenue of ₹ 33.06 Lakhs from Content Production and Brand Shoots, ₹ 1,828.23 Lakhs from Social Media Management (Licensing), ₹ 6,148.44 Lakhs from Media Agency Services, ₹ 2,820.93 Lakhs from Funded Programming (Content Production); and ₹ 1,963.62 Lakhs from Brand Solutions and Promotions, and ₹ 463.62 Lakhs from Music and other Licensing constituting Nil%, 14%, 46%, 21%, 15% and 3%% respectively out of the total revenue from operations.

Founded in 1992 as a creator in television content marketing, our Company has developed into a full-scale media house with diversified operations in broadcast TV, digital content, influencer marketing, celebrity endorsements, ad film production and music distribution. Our Company is culturally rooted and has platform-agnostic approach, due to which we have been a trusted partner for both regional and national brands seeking impactful media and marketing solutions. While

our Company having marketed more than 20,000 episodes and long term relationship with several multinational and national Fast-Moving Consumer Goods (FMCG) brands and having partnerships with tech and service companies with diverse network, our Company combines years of industry experience with in-depth knowledge and execution capabilities. Our infrastructure complete with four dubbing studios, four edit tables and one green matte studio and a dedicated permanent shoot set ups for urban, office, rural, hospital, police station, middle class house and for non-fiction environments which enables our Company to provide end-to-end production services. Our clientele includes several online OTT entertainment companies.

Our experience has enabled us to combine traditional and digital media to deliver all-inclusive tailored solutions. Over the years, our Company expanded into emerging areas such as OTT platforms, social media and digital advertising thereby maintaining an established market position in the entertainment industry in South India. Since the inception of regional satellite channels in southern region in India, our Company has played a vital role in marketing television serials, collaborating with established production houses in South India.

Details of Incorporation

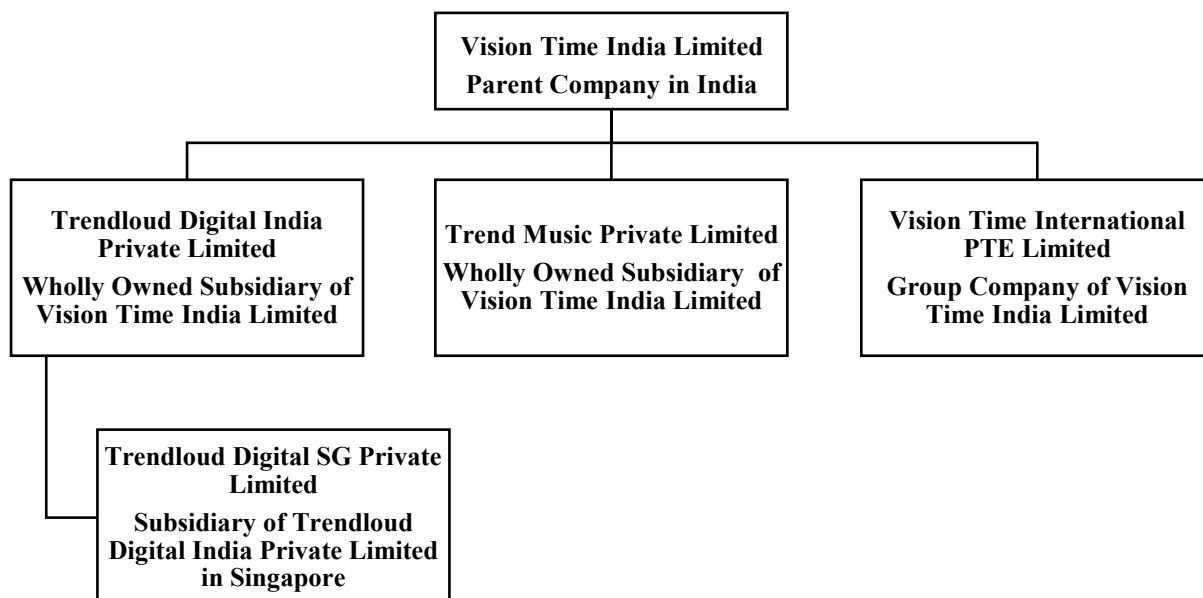
Our Company was incorporated as a private limited company in the name and style of '*Vision Time India Private Limited*' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 24, 2002, bearing Corporate Identity Number U74300TN2002PTC049150 issued by the Registrar of Companies, Tamil Nadu. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from '*Vision Time India Private Limited*' to '*Vision Time India Limited*' and a fresh certificate of incorporation was issued on October 15, 2024, by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74300TN2002PLC049150. The Registered Office of our Company is situated at Srinivasa Apartments, No. 6, Prakasam Street, T-Nagar, Chennai, Tamil Nadu-600017, India.

Our Promoters

Our Promoter Gopalan Vaidehi commenced her journey in 1992 with a sole proprietorship concern titled '*Vision Time*' wherein she started the business of advertising specializing in satellite program marketing and monetizing ad-related content. Recognizing the growth of the media industry and to institutionalise our media operations, Gopalan Vaidehi and Subramanian Ramamurthy established Vision Time India Private Limited in 2002. During, 2004, the business of Vision Time was acquired by our Company on a going concern basis and all other assets and liabilities of Vision Time including the right to use the name '*Vision Time*'. Further, in October 2024, the Company's name was changed to Vision Time India Limited. Initially, the focus of our Company was mainly on content marketing through audio ads on national radio broadcast platform and visual ads on national television channel, however, as the media landscape progressed, we expanded our reach to regional satellite channels in the southern region of India, which allowed our Company to establish itself as an all-inclusive media service provider, catering to the growing demand for diverse content across both traditional and modern media platforms. The experience, expertise and in-depth industry knowledge of our Promoters gives us the competitive advantage for servicing our existing clientele and acquisition of new clients.

Our Subsidiaries and Group Company

Our Company, Vision Time India Limited is a flagship company of the Vision Time group. We are a diversified business conglomerate having a legacy of excellence across multiple media, entertainment and advertising industries. With an ever-expanding footprint, we deliver tailor-made innovative solutions and deliver value through quality and cost optimization while focusing and serving customers in every vertical we engage with. Our aim is to increase visibility through digital channels and social media platforms, providing end-to-end services to our clients. From TV and FM radio to print publications and digital media, we cover all platforms under one roof. Vision Time group comprises of five entities, all owned or controlled by the Promoter Group.



Our Company has two direct subsidiaries and one indirect subsidiary, as follows:

- (1) Trendcloud Digital India Private Limited (“**TDIPL**”); and
- (2) Trend Music Private Limited (“**TMPL**”).

TDIPL along with TMPL are 100% subsidiaries of our Company and Trendcloud Digital SG Private Limited is a 100% subsidiary of TDIPL.

Our subsidiary company i.e. TDIPL which was incorporated on July 11, 2018 is engaged in the business of digital marketing and advertising and film, production. TDIPL is engaged into the business of digital media, including content production for OTT platforms, digital and social media marketing and channel marketing for OTT platforms. Our Company

holds 99.99% stake in TDIPL, which operates its business under the registered trademark . Our other subsidiary i.e. TMPL which was incorporated on January 22, 2019 is engaged in the business relating to audio rights acquisition, music rights acquisition, digital music rights acquisition, movie music acquisition and related assignments. TMPL, our music label arm, deals with the licensing and distribution of music content on digital platforms. Our Company

holds 99.99% stake in TMPL, which operates its business under the registered trademark . **Trendcloud Digital SG Private Limited, an indirect wholly owned subsidiary of TDIPL**, situated at Singapore wherein 99% of the shareholding is held by TDIPL, manages OTT platforms channel marketing and digital marketing projects as 40% of its OTT platforms channel business is generated from Singapore.

Further, our Company also has two group companies i.e. Vision Time International PTE Ltd. (“**VTIPL**”) and Happy Unicorn Creative Communication Private Limited (“**HUCCPL**”). VTIPL was incorporated on March 06, 2019 at Singapore and 75% of the shareholding is held by our Promoter alongwith 25% by a local resident director in Singapore. HUCCPL was incorporated on August 21, 2017 wherein 55% of the shareholding is held by Ramamurthy Raja and 45% are being held by other shareholders. Our Group Company i.e. VTIPL is engaged in the business relating to movie, video, television and other programme production activities and is currently handling overseas marketing for international satellite channel based out of South India being aired in south Indian language to cater to south Indian audiences outside India. Further, our other Group Company HUCCPL is engaged in advertisements and television program production. For further details regarding our subsidiaries and group companies, see “*History and Certain Corporate Matters*”; “*Our Group Company*” and “*Government and Other Approvals*” at page 235, 262 and 296.

The direct and indirect subsidiaries and Group Companies plays a vital role in expanding Vision Time group’s footprint across various segments of the media, entertainment and advertising industries. Our Company operates across several business verticals, offering a wide range of integrated media services. Upon leveraging its expertise in content production and marketing, our Company delivers value to its clients and stands as one of the few companies in South India to offer

such comprehensive media solutions. We are involved in both traditional media i.e. long format content production for television and digital media i.e. long format content production for OTT platforms and Multi-Channel Network and deliver quality content across various platforms. We offer the following:

- *Media buying and media agency services:* Offering strategic advice and solutions for media projects, including market analysis, content strategy, and branding.
- *Content creation, production, distribution and management:* Development of original television shows, films, web series, and digital content tailored to cater to various audiences. Categories covered under content creation are TV Soaps, Reality Shows, Ad Film and Vignettes Production, Televised Live Events, etc.
- *Broadcasting:* Delivery of quality media content through television networks, online platforms and other distribution channels.

Post-Production: Comprehensive editing, sound design and visual effects services to ensure polished and professional final products.

AWARDS AND RECOGNITIONS

Our Company has been the recipient of numerous awards and honors from various prestigious organizations such regional satellite channels in southern region and established production houses. Additionally, it has been recognized by record books authorities such as Limca Book of Records and Guinness World Records. The details of the awards and accolades are mentioned hereinbelow:

Years	Awards
2018	An award has been issued by The Mylapore Academy, Chennai, granting the Company an AVM Silver Rolling Trophy through Drama Awards as status for Best Television Serial – 2017
2017	Awarded AVM Silver Rolling Trophy for delivering Best Drama Television Serials
2017	Awarded for the success of ‘ <i>Nimmathi Ungal Choice</i> ’, one of the most successful television serial in its time.
2010	Presented Sun Kudumbam Virudhugal award for delivering highest position TRP rating in the category of regional language channel.

Our Market Opportunity

- **Marketing & Advertisement Industry:** The Indian marketing and advertising market size has reached USD 15,222 million in CY24, grown by a CAGR of about 8.5% over past five years with increasing internet penetration, growing young tech-savvy population and growth in digital advertising. Therefore, the industry is expected to grow by a consistent performance with a CAGR of about 11.7% by CY29 to USD 26,410 million from USD 15,222 million in CY2024 in the country. In the regional market distribution for CY24 and CY29, Tamil Nadu holds a 9% share, maintaining its position due to strong industrial and consumer markets. Karnataka remains stable at 8%, driven by its IT and startup ecosystem. Andhra Pradesh (5%), Telangana (4%), and Kerala (3%) retain their shares, reflecting steady demand in these states. The overall distribution remains largely unchanged, indicating a consistent regional advertising and marketing trend.
- **T.V.Serial Market in India:** The market is expected to witness a growth with a CAGR of 6.74% from CY24 to CY29 where market is expected to reach to USD 6,859 million this growth is attributable with growing interest in TV series, regional and realty shows. The market for family dramas and daily soaps has shown steady growth, increasing from \$2,106 million in CY24 to a projected \$2,921 million in CY29, reflecting a CAGR of approximately 6.8%. The market for non-fictional content has grown from \$920 million in CY24 to a projected \$1,251 million in CY29, reflecting a CAGR of approximately 6.3%. The TV Serial market witnessed split across Adults and Children where adults contribute 77.1% of TV Serial market as of CY24 and Children market contributed around 22.9% in the same period. Adults Market is expected to grow at a CAGR of 6.5% from CY24 to CY29 and Children Market is expected to grow by 6.9% in the same period.
- **OTT Industry:** Looking ahead, the OTT market in India is poised for continued growth with an expected CAGR of 11.5% from CY24 to CY29, reaching an estimated market value of USD 4,523 million by CY29.

- *Video-Based OTT* - From CY24 to CY29, the Video-Based OTT market is expected to maintain a strong growth rate, with a projected CAGR of 11.46%. By CY29, the market is anticipated to reach USD 2,935 million.
- *Audio-Based OTT* - Looking ahead, the Audio-Based OTT market is expected to maintain a strong growth trajectory, with a projected CAGR of 11.8% from CY24 to CY29. By CY29, the market is expected to reach USD 1,267 million, driven by the increasing penetration of smartphones, affordable data plans, and the growing number of content creators.
- **Content Videos Sharing Platform Market:** The market is expected to witness more growth in future with a CAGR 59.2% from CY24 to CY29 where market is expected to reach to USD 4,546 million. The global MCN market is estimated to have been \$21,706 in 2024 and is expected to grow at a CAGR of 14% until 2029.
 - *Application Based Sharing Market* - The Application Based Short Video Sharing market is expected to witness a growth with a CAGR of 59.2% from CY24 to CY29 where market is expected to reach to USD 4,316 million this growth is attributable with growing interest in Short Videos, Widespread reach along with cheap data and Smartphone penetration.
 - *Website Sharing Based Short Video Sharing Platform Market* - The Website Based Short Video Sharing market is expected to witness a growth with a CAGR of 57.1% from CY24 to CY29 where market is expected to reach to USD 230 million this growth is attributable with factors such as increasing internet penetration, the rise of affordable data plans, and a growing inclination towards visual content consumption.
[Source: CareEdge Report]

OUR STRENGTH

1. *Industry legacy of more than two decades as a production company*

With over two decades of experience, our production house has built a legacy in the South Indian media and entertainment industry. This long-standing presence has enabled us to develop expertise in content production, distribution, and monetization across multiple media formats. We provide one-stop media and marketing services catering to the diverse client needs. Rapid production processes ensuring high-quality content delivery. We have built a reputation for operational excellence, leveraging large-scale operations and vertical integration to achieve enhanced production speed, product quality, and cost leadership. This enables the Company to offer competitive pricing while maintaining standards across its media services. With brand recognition and the ability to meet diverse client needs, we are positioned for sustainable growth in the ever-evolving media landscape.

2. *Strong Brand Recognition, networking capabilities and Proven Cross-Platform Execution*

Our reputation as one of the most reliable line producers for television serials on regional satellite channels in southern region in India underscores our credibility. We have cultivated enduring relationships with broadcasters, celebrities, creative talent, and clients. These networks empower us to provide holistic solutions from casting and content production to brand integration and event execution enabling us as a partner of choice for the entertainment ecosystem.

Our strength lies in executing integrated campaigns across multiple touchpoints. For instance, we have successfully delivered advertising and brand campaigns that spanned regional satellite TV, digital platforms, OTT services, and social media. These success stories highlight our ability to merge traditional and digital media into seamless, result-driven campaigns.

3. *Sustained Financial Growth*

Over the past three Fiscals, our Company has consistently expanded its revenue base across diverse verticals, including advertising & marketing, branded solutions, and digital platforms. A segment-wise comparative analysis reflects our ability to identify and scale key growth drivers, ensuring both stability and long-term profitability.

The table below shows our segment-wise revenue generated from Content Production and Brand Shoots, Social Media Management (Licensing), Media Agency Services, Funded Programming (Content Production), Brand Solutions and Promotions and Music and other Licensing for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Amount (in ₹ Lakhs)	% of Total revenue	Amount (in ₹ Lakhs)	% of Total revenue	Amount (in ₹ Lakhs)	% of Total revenue
Revenue from Content Production and Brand Shoots	33.06	-	224.89	2	-	-
Revenue from Social Media Management (Licensing)	1,828.23	14	1,929.88	16	-	-
Revenue from Media Agency Services	6,148.44	46	4,864.59	40	5,228.68	66
Revenue from Funded Programming (Content Production)	2,820.93	21	4,132.04	34	2,614.56	33
Revenue from Brand Solutions and Promotions	1,963.62	15	642.81	5	-	-
Revenue from Music and other Licensing	463.62	3	508.76	4	71.63	1
Total Revenue	13,257.90		12,302.96		7,914.87	

* The aforesaid figures are on a consolidated basis.

4. Regional Content Leadership

We have produced and marketed a portfolio of successful serials across Tamil, Telugu, Malayalam, and Kannada markets. Our foray into OTT originals further demonstrates adaptability to evolving consumption trends. In music, our subsidiary i.e. Trend Music Private Limited holds a long list of catalogue of tracks and albums, solidifying our leadership in Tamil music IP ownership and distribution.

Our Company's activities primarily involve media agency and marketing for all major regional channels and content production for regional satellite channels in the southern region through funded programming, event management for clients, encompassing both traditional and digital media. The strength of our Company is quick adaptation to changing technologies, thus acting as a media conglomerate for our clients. Our Company has good relationship with several renowned broadcasters within India and other channels with respect to media buying and advertising. Our Company stands as the sole integrated company in the media services sector, offering an all-encompassing suite of services that span across traditional and modern media platforms. We handle every aspect of client media needs under one roof i.e. from ad creation, media releases, content production (both short and long-form), to innovative media marketing. Whether it's television, FM radio, print publications, or the rapidly evolving digital media landscape, our Company is equipped to deliver all-inclusive solutions that ensure message reaches every corner of mass media. Our approach towards our integrated model by having a 360-degree single point of contact for clients seeking seamless, quality content and tailor-made media exposure allows for streamlined communication and an advantage in achieving broad and effective reach across all media platforms.

As the go-to partner for all media needs, we are redefining what it means to offer "complete media services"—a one-stop powerhouse for brands to enhance their visibility, engagement, and market presence. Our operations consists of:

- Content creation and distribution and syndication for both regional and national TV channels; and
- Supporting the entire group's growth in the satellite TV market.

Our Company has been into marketing of television serials on regional satellite channels in the southern region and has done number of serial marketing for established production houses in South India. We have on our own produced 15 serials consisting of 8557 episodes in Tamil language, 5 serials consisting of 1568 episodes in Telugu language and 4 serials consisting of 2042 episodes in Kannada language. We have also funded 6 serials consisting of 3407 episodes in Tamil language, 4 serials consisting of 2216 episodes in Telugu language, 4 serials consisting of 1559 episodes in Malayalam language and 1 serial consisting of 236 episodes in Kannada language. We offer a 360° media approach, combining innovative digital strategies with traditional media expertise for maximum impact.

5. Experienced Management Team

Our success has been, and will continue to be, dependent on our management team which has collectively many years of entrepreneurial and managerial experience in the media and entertainment industry. Our management team also possesses an extensive network of customer relationships and understanding of our operations, pricing strategies, business development and industry trends.

Our experienced management team is led by Gopalan Vaidehi who commenced her journey in 1992 with a sole proprietorship concern titled '*Vision Time*' wherein she started the business of advertising specializing in satellite program marketing and monetizing ad-related content. Recognizing the growth of the media industry and to institutionalise our media operations, Gopalan Vaidehi and Subramanian Ramamurthy established Vision Time India Private Limited in 2002. Gopalan Vaidehi has contributed to the Company's operations since April 2004. With over 30 years of experience in marketing services, she has been instrumental in the growth and operational management of the business of the Company. She previously managed Vision Time till 2002. Post 2004, Subramanian Ramamurthy has been overseeing the day-to-day operations of the Company, ensuring that the business operates efficiently and continues to grow, thereby leveraging his extensive experience to implement strategies and drive the Company's success, managing the marketing initiatives for national and regional television channel and handling media buying for clients. During 2004, the business of Vision Time was acquired by our Company on a going concern basis and all other assets and liabilities of Vision Time including the right to use the name '*Vision Time*'. Subramanian Ramamurthy, the Promoter and whole time director of our Company, who has been instrumental in shaping our Company's direction and growth since its inception, have an experience of more than 44 years in the advertising and media industry and has an in-depth understanding of every aspect of the business. His leadership has been an important aspect in establishing and expanding the Company's business operations. Subramanian Ramamurthy's foresight and expertise in media operations and marketing have been critical in our Company's development and its continued success.

To ensure the long-term success and sustainability, Ramamurthy Raja joined the Company as Promoter since 2018 and have been appointed as a Managing Director since March 4, 2025, further contributing to the ongoing growth and expansion. Our Company is also led and managed by a team of experienced professionals in various aspects of the media and entertainment industry. Our qualified management team has significantly contributed to the growth of our business operations. Under the leadership of our experienced management team, we are well positioned to execute our strategies in the ever-changing media and entertainment industry.

6. *Unique positioning in the Media and Entertainment Industry*

Vision Time is a one-stop media house with over two decades of presence in South India, offering comprehensive end-to-end solutions. Their services span from traditional media agency and content production to digital strategy, targeted advertising campaigns, managing YouTube & social media channels, brand and celebrity partnerships, press outreach, and also support with outdoor advertising requirements. With a well-established regional foundation, Vision Time is now expanding its footprint to the national stage. [Source: *CareEdge Report*]

OUR STRATEGIES

Our Company is focused on expanding its market presence, adopting new technologies, and strengthening its content offerings. The detailed strategies of our Company are as follows:

Expansion across India and into OTT platforms

Our Company aims to grow its footprint across India, tapping into new regional markets while leveraging its established reputation in South India. This strategy is designed to position our Company to cater to both regional and pan-India clients. Beyond South India, we intend to target growth markets in Hindi, Telugu, Marathi, and Bengali media, offering integrated advertising, content production, and digital marketing solutions to large clients. This pan-India approach enhances both visibility and revenue opportunities.

We aim to accelerate our presence in the digital-first ecosystem by creating exclusive content for major OTT platforms. This strategy will not only diversify revenue streams but also broaden our geographical reach, catering to pan-Indian and diaspora audiences.

Right from content marketing for popular regional television titles, Vision Time India Ltd has significantly grown over the past three decades. The company has expanded its services to include long-format content production, media buying and planning, ad film production, event management, end-to-end production services, brand partnerships, and a venture into the digital realm with Trendcloud. The company creates a wide range of content across television, films, and digital platforms- all managed under one roof in South India. The company now aims to expand its operations across the country. Vision Time aims to strengthen its presence in the media landscape by expanding into press release distribution and Outdoor/OOH (Out-of-Home) advertising. Through this expansion, the company seeks to enhance its service offerings and improve nationwide coverage. By obtaining INC accreditation for press releases, Vision Time will be positioned to approach government bodies and clients across India. [Source: *CareEdge Report*]

Develop a Robust Content Library

Our Company's goal is to build a diverse content library, including web series, music, and other formats suitable for OTTs, and music streaming platforms. With independent music becoming a fast-growing cultural movement, we plan to nurture indie artists, produce original music, and leverage platforms OTT for wide distribution. Our music label will serve as a launchpad for emerging talent while strengthening our digital presence. Our Company intends to adopt technologies such as AI, AR, and VR to enhance content creation and event management in order to improve operational efficiencies through process optimization and resource management, which helps reduce costs, improve service delivery, and maintain quality standards. Additionally, our Company also intends to integrate AI-based platforms to automate media planning and provide valuable insights across digital and satellite platforms.

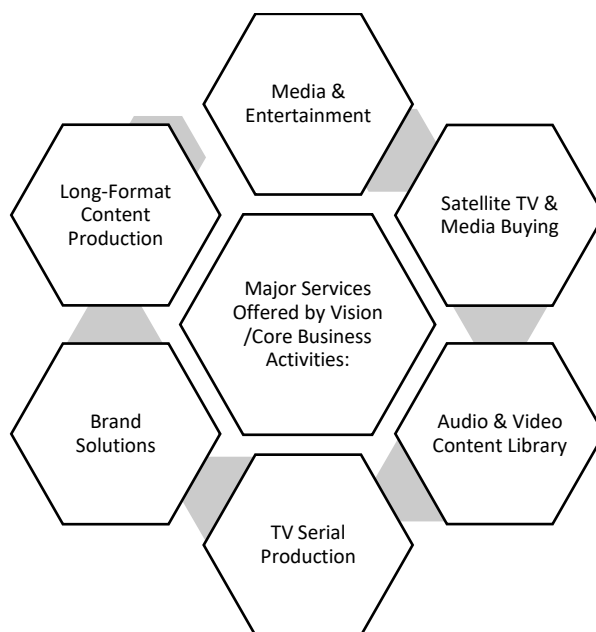
Enabling Digital Media Growth for Clients

We will expand our role as a digital solutions partner by helping regional production houses, brands, and artists embrace digital transformation. This includes offering end-to-end media services such as influencer collaborations, OTT distribution strategies, and targeted digital advertising campaigns.

Serving Global Brands with Regional Expertise

International brands are increasingly seeking regionally nuanced marketing campaigns to connect with Indian consumers. With our cultural insights and established content expertise, we are well-positioned to deliver impactful storytelling that resonates with local audiences while aligning with global brand strategies.

OUR SERVICES



1) Media & Entertainment

- **Broadcast Media:** Our Company, being a producer of long format television content in South India, with over 19,000 episodes across multiple languages, covers a wide range of formats including television (general and specialized channels) and radio (AM, FM, and digital). The content spans across news, entertainment and audio content, ensuring broad coverage and audience engagement.
- **Digital Media:** Focused on online news platforms, social media and OTT platforms and streaming services, our Company offers on-demand content tailored for today's digital-first audience.
- **Film and TV Production:** Our Company is involved in the production of both films and television series, partnering with several industry giants. We also produce reality shows, made-for-TV movies, and TV series that attracts vast viewership.

- **Advertising and PR:** Our Company works with advertising agencies and public relations firms, managing comprehensive ad campaigns and media relations to deliver maximum brand visibility.

2) **Satellite TV and Media Buying**

Our Company specializes in satellite TV media buying and planning, ensuring effective reach across entire South India. Our Company has developed relationships with renowned broadcasters and regional networks, ensuring wide distribution of content and targeted audience reach.

3) **Audio and Video Content Library**

Our Company has vast and continually expanding content library, which includes a wide range of titles catering to diverse audiences. This ongoing growth is driven by both the addition of new releases and the acquisition of catalogue content. As a result, we can distribute our content across multiple platforms, reaching a broad spectrum of viewers.

Our library includes over 600 titles, featuring a variety of Web Series such as MY3, Mad Company, Accidental Farmer that we have executed as projects for Platforms and our own Series such as 3BHK, Marumagal from Germany, among many others. Additionally, we house a collection of Own serials like those of Vasantham, Azhagu, Bangara, Asathapovathu Yaru and several more. We also feature a broad selection of regional content in languages such as Tamil, Kannada, Telugu and Malayalam, as well as non-film content.

Our ownership of content is strengthened by Perpetual Rights and Aggregation Rights, ensuring a robust portfolio. As of March 31, 2025, we hold Perpetual Rights for 142 titles, of which 117 are of Music rights. Some of the notable titles we own includes Dharmadurai, Chandi Veeran, Solo.

Our management team is experienced in identifying and acquiring high-quality content, focusing on both commercial viability and rigorous legal and technical processes to ensure the continued growth of our content library. The breakdown of our Content Library as of date are as follows:

Sr. No.	Types of Content	Total Number of Perpetual Titles	Total Number of Limited Ownership Titles	Total Number of Titles
1.	Regional Film	1	-	1
2.	TV Serials/ Soaps/ OTT	24	-	24
3.	Music tracks from Movies and Albums	117	500	617
	Total	142	142	642

In addition to web series, our content library also includes music, videos, imagery, games, applications, celebrity chats, text content, and voice-based services. We have established partnerships with several content providers, allowing us to diversify our content offerings across various new media platforms.

The continuous expansion of our content library enables us to generate diversified revenue streams, reducing reliance on any single web series' success. By packaging and distributing a diverse portfolio of content, we maximize returns across various channels. For instance, our television syndication strategy involves licensing a package of Web series to TV channels, further enhancing the reach and profitability of our content. This extensive content library which helps us to continue thriving in the digital entertainment landscape.

4) **TV Serial Production**

We have been marketing TV Serials since 2002, in partnership with renowned production houses and later in 2007 shifted to in-house production and marketing of own serials. We derive revenue from TV Content either through funded and serial production (episodes) or own production and marketing (episodes), as follows:

Funded Production (Episodes) Model	Language	Own Production and Marketing (Episodes) Model
2,216	Telegu	1,568
236	Kannada	2,042
1,412	Malayalam	-
3,003	Tamil	8,557
6,867	Total Episodes	12,167
2,289	Total Hours	4,056

In the funded production (episodes) model, the broadcasting channel funds the production and our Company manages end-to-end execution including production, post-production and delivery. We operate this model on a fixed compensation basis. However, in own production model, our Company fully finances the production and pays slot fees and undertakes marketing risks, thereby generating revenue through free commercial time with complete ownership of content and intellectual rights retained.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (In Lakhs)	% of Revenue	Amount (In Lakhs)	% of Revenue	Amount (In Lakhs)	% of Revenue
Funded Model	2,820.93	30.45	4,132.04	45.81	2,614.56	33.03
Own Production and marketing Model [#]	-	-	-	-	-	-
Total Production	2,820.93	30.45	4,132.04	45.81	2,614.56	33.03

[#]Own production model are not applicable since early 2020. For the past three years revenue for Content Production directly generated from Funded Programming.

We have long-standing relationships with regional satellite channels in the southern region owing to which we were allowed the serial production opportunities and, accordingly, we initiated own production of TV Serials from 2007 onwards. The list of own serials produced and serials funded by our Company are as follows:

OWN SERIAL PRODUCED		
Sr. No.	Language	Episodes aired
1.	Tamil	8557
2.	Telugu	1568
3.	Kannada	2042
4.	Malayalam	0
	Total (A)	12167
SERIAL FUNDED		
5.	Tamil	3407
6.		
7.	Telugu	2216
8.	Kannada	236
9.	Malayalam	1559
	Total (B)	7418
	Total Episodes to date (A+B)	19585

Post COVID-19, the model shifted from marketing of T.V Serials to funded programming and consequently, our Company had produced and is producing the following tele serials: -

S. No.	Serials	Status
1.	Kayal	On Air
2.	Peythozhiyathe	On Air
3.	Abiyum Naanum	Off Air
4.	Malar	Off Air
5.	Mr. Manaivi	Off Air
6.	Anandaragam - Malayalam	Off Air
7.	Ardhangi – Telugu	Off Air
8.	Ananda Raaga - Kannada	Off Air

5) Long-Format Content Production for Television

We have an extensive experience in long-form content production for television, solidifying our reputation as one of the main producers in South India. Since transitioning from a content marketing agency to a content production powerhouse,

our Company has produced over 19,000 episodes of both fiction and non-fiction content in multiple languages (Tamil, Telugu, Kannada, and Malayalam). Our portfolio includes producing popular serials such as Thangam, Kalasam, Vamsam and Kayal, each with hundreds of episodes and viewership. showcasing our Company's visible presence in long-form television content production.

Our expertise in long-format television content production includes:

- 11,500 episodes in Tamil
- 3,700 episodes in Telugu
- 2,200 episodes in Kannada
- 1,400 episodes in Malayalam

With 18 titles running for over 500 episodes and 5 titles surpassing 1,000 episodes, we demonstrate our ability to maintain audience engagement for extended periods.

▪ Popular TV Series

We have produced several high-profile TV serials in Tamil, Telegu, Kanadda and Malayalam, as follows:

- Thangam & Kalasam which was aired for a combined total of 1,000 episodes.



TELUGU - AMRUTHAVALLI



TELUGU - APARANJI



- Azhagu:

TAMIL - AZHAGU



- Kayal: A top-rated daily soap in Tamil Nadu, airing on regional satellite channels in southern region with over 900 episodes.

TAMIL - MAHALAKSHMI



KANNADA - SAMBANDHA



In addition to the fiction portfolio, our Company produces notable non-fiction content, featuring prominent Indian cinema personalities:

- for the musical band hunt show Ooh La La La (2007).
- for hosting Namma Ooru Hero and Sun Naam Oruvar.
- for hosting the celebrity chat show Hello Sago.

These non-fiction programs have gained significant attention, further strengthening our Company's position as an content producer.

OUR CLIENTS

Our top 10 customers includes:

1. For the Financial Year ended March 31, 2025:

Sr. No.	Details of Customer	Amount (₹ in lakh)	% of Revenue
11.	Customer 1	2,877.34	21.70
12.	Customer 2	1,701.46	12.83
13.	Customer 3	596.04	4.50
14.	Customer 4	417.10	3.15
15.	Customer 5	404.08	3.05
16.	Customer 6	403.62	3.04
17.	Customer 7	285.38	2.15
18.	Customer 8	284.41	2.15
19.	Customer 9	269.92	2.04
20.	Customer 10	238.88	1.80
	Total of top 10 customer	7,478.23	56.41
	Total Revenue from Operations	13,257.90	100.00

2. For the Financial Year ended March 31, 2024:

Sr. No.	Details of Customer	Amount (₹ in lakh)	% of Revenue
11.	Customer 1	4,190.81	34.06
12.	Customer 2	1,560.51	12.68
13.	Customer 3	517.96	4.21
14.	Customer 4	507.39	4.12
15.	Customer 5	448.06	3.64
16.	Customer 6	409.59	3.33
17.	Customer 7	354.18	2.88
18.	Customer 8	261.21	2.12
19.	Customer 9	236.16	1.92
20.	Customer 10	210.00	1.71
	Total of top 10 customer	8,695.89	70.68
	Total Revenue from Operations	12,302.96	100.00

3. For the Financial Year ended March 31, 2023:

Sr. No.	Details of Customer	Amount (₹ in lakh)	% of Revenue
11.	Customer 1	2,704.74	34.17
12.	Customer 2	1,214.53	15.34
13.	Customer 3	649.25	8.20
14.	Customer 4	424.99	5.37
15.	Customer 5	417.92	5.28
16.	Customer 6	288.27	3.64
17.	Customer 7	271.24	3.43
18.	Customer 8	146.25	1.85
19.	Customer 9	132.84	1.68
20.	Customer 10	121.90	1.54
	Total of top 10 customer	6,372	80.51
	Total Revenue from Operations	7,914.87	100.00

6) Artist Management

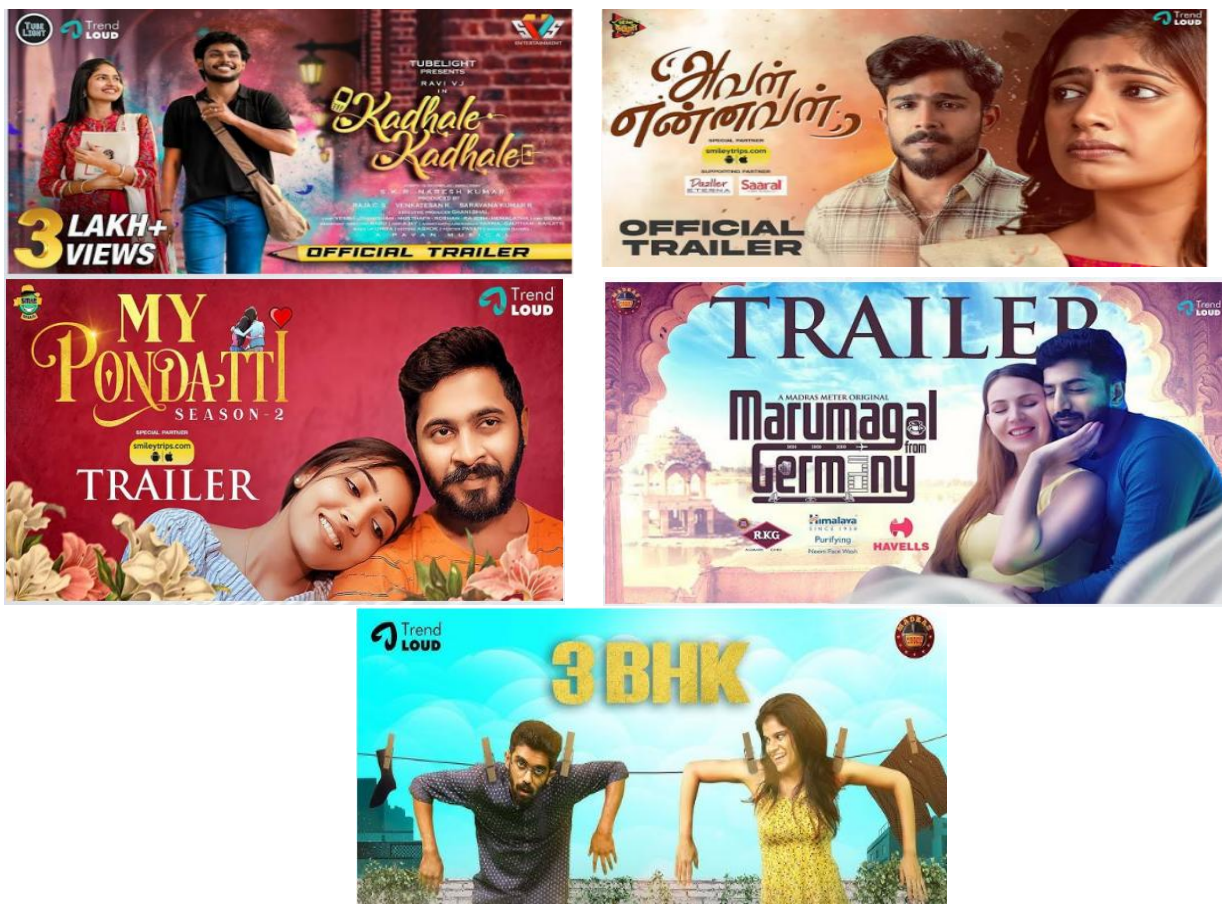
We recognize the importance of curated performances to leave a impact on our audiences. Our understanding of the entertainment industry enables us to carefully match top-tier artists to events, ensuring an unforgettable experience for every spectator. Over the years, we have managed social media and OTT platforms for some artists through TDIPL, on a revenue sharing basis.

7) Digital Content & OTT Productions

We focus on creativity and boldness which constitute the heart of our culture. We specialize in captivating storytelling, delivering engaging content across a wide range of formats. As part of our portfolio in digital entertainment, we have produced notable web series for several OTT platforms, including “MY3” and “Comicstaan”.



In addition to web series, we also produce short films for OTT platform and corporate event videos, showcasing our versatility in content creation:



Through these varied offerings, our Company continues to innovate, create memorable content that resonates with audiences across genres and platforms. Our Subsidiary and digital arm i.e. TDIPL, offers a wide range of services including content creation and production for OTT platforms, a multi-channel network Partners, music label management (through Trend Music Private Limited), and marketing solutions for national and regional brands. TDIPL has established itself as one of the player in the South Indian digital space whereby it is producing original content for several OTT platforms. Since its incorporation, TDIPL has produced over 20 original shows and films in South Indian languages, including notable works such as:

- As I'm Suffering from Kaadhal;
- Kanna – Mochi;
- America Mappilai
- Anaganaga-O Athidhiha
- Achcham Madam Naanam Payirppu;
- Accidental Farmer; and
- Mad Company.

TDPIIL also collaborates with renowned filmmakers to create innovative content tailored for digital platforms.

8) Multi-Channel Network (MCN)

Trendloud, the brand of our subsidiary TDIPL, is one of the certified Multi-Channel Network (MCN) in India which offers a variety of services such as audience development, content programming, creator collaborations, digital rights management, and monetization, manages social media pages for multiple content creators for 448 revenue generating channels as of March 31, 2025 and have onboarded total 1,670 Channels.

Trendloud's network includes:

- **Affiliate Channels:** Managed channels for individual creators and celebrities, providing content ideation, camera support, editing, and backend management.
- **Owned & Operated (O&O) Channels:** Exclusive channels owned and managed directly by the partner, where TDIPL helps with monetization, content management, and audience growth.

The content on these channels spans a wide range of genres, including travel, lifestyle, health, education, beauty, entertainment, and more.

Edutainment Channel: TDIPL deals with digital content related to animated edutainment creation through Trend Kidz which serves as an educational and entertainment-focused animation channel for kids, offering engaging content that combines learning and fun.

Campaigns and Promotions : TDIPL specializes in organizing large-scale and targeted promotional campaigns.

Additionally, TDIPL also focuses on digital-first content production and offers end-to-end digital advertising solutions for clients across industries.

As a verified MCN partner, our Company manages 375 social media pages across social media platforms thereby growing its follower base. Services offered include page management, SEO, reputation management, and performance marketing.

Revenue Model:

Trendcloud's revenue comes from a variety of sources, including:

- **Google AdSense:** Generating revenue through google platform from ads displayed on creator videos, which is shared between the platform, creator and Trendcloud.
- **Brand Sponsorships:** Trendcloud helps secure brand sponsorships for its creators, adding another revenue stream.
- **Revenue Sharing:** As an MCN, Trendcloud takes a percentage of the revenue generated by the channels it manages, offering creators tools and support to maximize their earnings.
- **Brand Solutions:** Fee based revenue model for brand integration with reputed brands for various celebrities and influencers.
- **OTT (Commissioning and Licensing):** Generating revenue from the projects commissioned by the OTT platforms and receiving license fee by way of undertaking projects upon execution of licensing agreements with respect to web series and original films.

9) Marketing and Media Services

Our Company provides comprehensive media agency services for several brands across India. We follow an Agency on Record (AOR) model, offering annual retainerhip contracts to manage advertising and media strategy. We had successfully launched campaigns for renowned brands.

TDIPL offers marketing solutions such as influencer marketing, celebrity endorsements, content production, and sponsorships and has worked with leading multinational brands in India providing a full spectrum of services from content creation to brand integrations. The key areas of marketing solutions for our Company and one of our Subsidiary TDIPL comprises of the following:

- Influencer Marketing;
- Celebrity Management for Brand Endorsements, Branded Content Creation and Sponsorships, User generated content, Film Associations, Digital and Television Commercial Production.

10) Post-production Services

Our Company offers full in-house post-production services as part of integrated funded programming, including editing, sound design, and finishing across all media formats, ensuring high-quality content creation for television, film, and digital platforms.

11) Digital Advertising and OTT Content

With the rise of digital platforms, our Company has shifted its focus towards digital advertising and OTT content creation. Our Company had produced its first south Indian web series which was intended to cater to the OTT platform. Through one of our subsidiary, TDIPL, our Company produces content for OTT platforms and caters to social media and digital content management, brand solutions, BTL and digital marketing campaigns.

Additionally, VTIPL, one of our group company exclusively manages advertising requirements for Singapore and few other overseas markets, primarily focusing on the international satellite channel content feeds based out of South India aired in south Indian language. VTIPL offers a comprehensive suite of advertising solutions, targeting both the local and regional markets, and is well-regarded for its strategic advertising management services. VTIPL's primary focus is on delivering customized marketing strategies that leverage the extensive reach of international satellite channel's content, ensuring that clients can effectively engage with their target audience in Singapore and few other overseas markets.

Globally with the rapid expansion of Indian diaspora and the increasing consumption of regional content, VTIPL is well-positioned to further capitalize on these opportunities. VTIPL's established relationships with both Indian and local clients, combined with its access to international satellite channel's content, gives it a competitive edge in the media and advertising market in Singapore and few other overseas markets.

Through VTIPL, our Company offers and air advertisements for our existing customers through regional satellite channels in southern region for global marketing thereby providing an entry point to target south Indian audiences and content considering VTIPL has built an extensive and diverse portfolio of clients, spanning renowned brands and institutions across multiple sectors and serves a distinguished base of Indian clients, including major national and international brands.

12) Music Licensing

Trend Music, the brand of our other subsidiary Trend Music Private Limited, specializes in music licensing and monetization. Our Company manages the music content through various online aggregator platforms and monetize revenue for movie albums and independent music through licensing deals. The rapid advancement of technology has been a catalyst for the transformation of the music industry, introducing new growth drivers and disrupting traditional business models. A prime example of this transformation is the rise of music streaming services, which have revolutionized how consumers access and consume music.

For Trend Music, this transformation presents an exciting opportunity. As our Company continue to embrace technological innovation, our business model is fully aligned with these industry trends, positioning us to capture a share of the growing music streaming market. Our focus on leveraging new technologies allows us to provide seamless, quality music experiences for our users, paving the way for sustainable growth and long-term success in the ever-evolving entertainment landscape.

Trend Music collaborates with renowned music composer through Trendcloud, handling their exclusive content distribution and channel management. The Company's efforts have contributed to said music composers social media channels achieving an impressive annual viewership increase. The Company has consistently grown its subscriber base, demonstrating the increasing reach and engagement of its content.

In addition to managing over 353 renowned celebrities, our Company ensures that their online presence is effectively managed and monetized.

Catalogue: Owns over 300 music albums spanning multiple genres such as Hip-Hop, Jazz, Indie, and regional music (Tamil, Malayalam, Telugu).

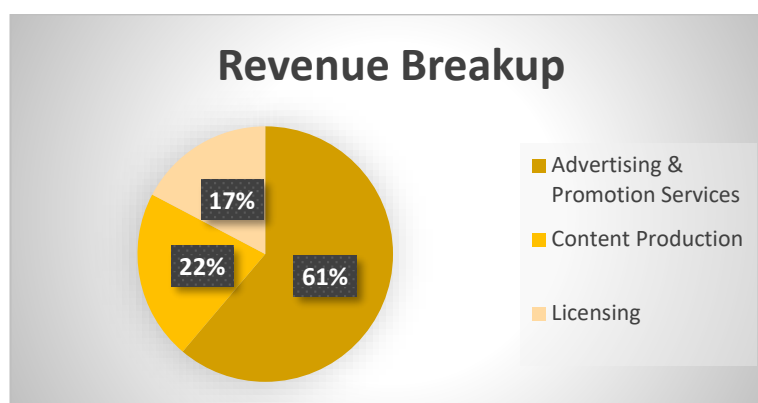
Revenue Model:

Trend Music generates revenue through royalties from digital platforms, subscription models, ad-supported services, sync rights and commercial uses. Trend Music has contract-based acquisition model for audio rights and works with major digital aggregators. Additionally, Trend Music derive profits from both traditional media distribution and digital monetization, maintaining a sustainable and diverse income stream.

Revenue Breakdown and Model

Revenue Breakdown

Our Company generates 61% of revenue from advertising & Promotion Services, 22% content production - serial production and 17% from licensing.



Revenue Model

1. **TV Production Revenue:** Our Company generates revenue through slot fees and advertising sales, which includes both prime and non-prime time slots. Our Company consistently produces 3-4 serials at a time, maintaining a weekly production target of 7-10 episodes. We derive from selling advertising space during these episodes, with additional income from slot fees charged to broadcasters.
2. **Digital Advertising Revenue:** Our Company also capitalizes on digital advertising, generating income through media buying involving purchasing advertising space on various digital platforms and reselling it to advertisers, contributing to our Company's overall revenue.
3. **MCN Revenue Model:** Creators often partner with MCNs to increase their earnings. While MCNs take a percentage of the revenue before disbursing the remainder to the creators, they provide essential services such as backend tools for content optimization, audience engagement, and promotion. Additionally, MCNs enable cross-promotion among creators within their network, facilitating greater exposure and subscriber growth. MCNs are also instrumental in securing brand sponsorships, offering another substantial revenue stream for creators. The primary revenue stream comes from OTT platform displaying advertisements on creators' videos. Creators earn revenue based on viewer interactions with these ads, with the income shared between YouTube and the creator, facilitated by Multi-Channel Networks (MCNs).
4. **OTT (Commissioning and Licensing):** Generating revenue from the projects commissioned by the OTT platforms and receiving license fee by way of undertaking projects upon execution of licensing agreements with respect to web series and original films.
5. **TMPL's Revenue Model:** TMPL focuses on acquiring audio rights through licensing agreements, contracts, and partnerships. These rights are typically acquired on an outright purchase or revenue-sharing basis. TMPL derive revenue primarily earned through royalties, generated from streaming, downloads, and ad revenue. In addition to royalties, TMPL benefits from subscription-based platforms that share a portion of user fees and ad-supported services. Their content is distributed across both digital platforms and traditional media channels, such as radio and satellite.

Overall, our Company and our subsidiaries leverage diversified revenue streams, from advertising to licensing, ensuring financial growth and sustainability.

CAPACITY AND CAPACITY UTILIZATION

As a service-oriented company, the concept of installed capacity and capacity utilization does not apply to our Company's operations.

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators of our Company are as follows:

(₹ in Lakhs, otherwise mentioned)

Particulars(1)	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations(1)	13,257.90	12,302.96	7,914.87
EBITDA(2)	2,070.84	1,387.15	396.19
EBITDA margin (%) (3)	15.62%	11.27%	5.01%
EBIT(4)	1,978.63	1,290.39	396.12
EBIT Margin (%) (5)	14.92%	10.49%	5.00%
PBT(6)	1,567.38	867.68	88.00
PBT Margin (%) (7)	11.82%	7.05%	1.11%
PAT	1,200.46	671.76	37.13
PAT margin (%) (8)	9.05%	5.46%	0.47%
NAV(9)	23.06	15.03	10.57
EPS(10) (Basic and Diluted)	7.90	4.42	0.24
ROCE (%) (11)	28.09%	22.44%	8.67%
ROE (%) (12)	41.46%	34.52%	1.59%
Current Ratio(13)	1.12	1.01	1.08
Debt to Equity Ratio(14)	1.01	1.52	1.84
Working Capital Days(15)	12.63	8.31	47.45

Since there are no operational KPI's of our Company hence we are not disclosing the same.

Notes:-

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Information of the Company.
2. EBITDA = PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses - Other Income - Exceptional items
3. EBITDA Margin (%) = EBITDA / Revenue from Operation
4. EBIT = Profit Before Tax + Finance Cost
5. EBIT Margin (%) = EBIT / Revenue from Operations
6. Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Information of the Company.
7. PBT Margin (%) = PBT / Revenue from Operations
8. PAT Margin (%) = PAT / Revenue from Operations
9. NAV = Net worth / No. of Shares
10. EPS = PAT / No. of Shares
11. ROCE (%) = EBIT / (Net Worth + Total Debts)
12. ROE (%) = PAT / 2 years Avg. Net Worth
13. Current Ratio = Current Assets / Current Liability
14. Debt to Equity ratio = Debt / Equity
15. Working capital Days = Average working capital / revenue from operations * 365

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
EBIT	EBIT provides insight into the profitability of our core operations by accounting for both direct operational costs and operating expenses, o a clearer picture of our business performance before the impact of financing and tax decisions
EBIT Margin	EBIT Margin is a key indicator of the operating profitability of the Company's business, reflecting how efficiently core operations generate earnings after accounting for operating expenses
PBT	Profit before tax provides information regarding the overall profitability of the business before tax impact
PBT Margin	PBT Margin is a measure of the Company's overall profitability, indicating the efficiency of operations after accounting for all operating costs and non-operating income and expenses, but before the impact of taxes

PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
NAV	Net Asset Value (NAV) indicates the per-share value of a company's assets after subtracting its liabilities. It reflects the underlying worth of a business by dividing net worth by no. of shares
EPS	Earnings Per Share (EPS) indicates the portion of a company's profit allocated to each outstanding share of common stock. It is a key metric for assessing a company's profitability and is often used by investors to evaluate financial performance.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Current Ratio	The Current Ratio measures a company's ability to meet its short-term liabilities with its short-term assets. It indicates overall liquidity and financial health by dividing total current assets by total current liabilities
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity

MARKETING STRATEGY

Our Company has maintained relationships with many of our clients who reaches out to us through personal referrals. Our business is driven by recommendations from customers basis the trust and reputation we've built in the media and entertainment industry. Our success is attributed to the experience and relationships our Promoters have maintained with our customers over the years, facilitated by consistently delivering timely and high-quality services. Maintaining close interactions with customers, our Promoters diligently seek to understand their evolving requirements and preferences. When selecting customers, our primary criteria revolve around noticing their past spends, background check and also to evaluate the client in the market alongwith their products. ensuring a mutually beneficial relationship built on trust and reliability.

Below is the breakdown of revenue derived from our top 5 customers and Top 10 customers:

Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)		Fiscal2023 (Consolidated)	
	Amounts (in ₹ Lakhs)	% of revenue from operations	Amounts (in ₹ Lakhs)	% of revenue from operation s	Amounts (in ₹ Lakhs)	% of revenue from operations
Top 5 customers	5,996.02	45	7,224.74	59	5,411.44	68
Top 10 customers	7,478.23	56	8,695.89	71	6,372	81

Our Company relies on third-party vendors for services and materials essential to our operations. We recognize that building and maintaining relationships with our vendors is crucial for sustaining growth and ensuring smooth business operations. By engaging in regular interactions and purchases, we can improve timely delivery of quality materials, which are critical for executing unique events, event setups, and retail visual merchandising projects. These long-standing relationships with our vendors have enabled us to negotiate favourable terms, securing materials at lower costs and benefiting from better discounts which in turn, has helped us reduce operational expenses and improve profit margins.

Below is the breakdown of contribution from our top 5 Suppliers and Top 10 Suppliers:

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal2023 (Consolidated)

	Amounts (in ₹ Lakhs)	% of revenue from operations	Amounts (in ₹ Lakhs)	% of revenue from operations	Amounts (in ₹ Lakhs)	% of revenue from operations
Top 5 Suppliers	4,189.79	43	3,350.05	35	2,773.51	41
Top 10 Suppliers	4,947.69	50	3,929.26	41	3,219.77	47

Content Marketing

Our Company initially specialized in content marketing for television, starting with national television channel and later becoming the principal marketing partner for international satellite channel. Our work has included over 20,000 episodes (spanning 370,000 minutes) for content marketed for other production houses, primarily daily soaps in Tamil, Telugu, Malayalam, and Kannada. In cases where we have marketed our own content, our total work includes over 12,000 episodes (spanning 240,000 minutes) and for funded programming our total work includes 6,800 episodes (spanning 135,000 minutes and running). However, with changes in the industry and the pandemic, we have adapted by focusing on media planning and buying for major brands and film production houses across India. As on date we, operate on a retainer basis, delivering customized media solutions.

Media Planning & Buying

Building on its understanding of media markets, we have become a main player in the media planning and buying services. We had serviced numerous clients, including prominent regional brands for more than two decades. We are also a pioneer in film marketing, working with leading film production houses.

Content Production & Post-Production Services

In 2007, we expanded our services to include dedicated production and post-production facilities. Equipped with modern technology with the following facilities allow us to create high-quality content for television, film, and digital platforms:

- Dubbing Studios;
- Edit Tables;
- Permanent Shoot Setups: Tailored to various production environments, ensuring flexibility in content creation.

This expansion has enabled us to consistently produce high-quality content, reinforcing our position in the media and entertainment production segment.

Trendcloud, a brand of our subsidiary TDIPL, specializes in marketing and communication solutions for national and regional brands. The company is a trusted partner in South India's media and entertainment sector, with a proven track record of working with multinational brands and regional players. The core marketing services are listed below:

- **Commercial Production and OTT production:** With over 50 ad films produced, Trendcloud creates impactful commercials for brands in FMCG, Home Appliances, Edutainment, BFSI and Jewellery sector.
- **Film Associations:** Trendcloud facilitates brand-film associations, with landmark projects like Shivaji and Kaala, driving brand visibility to massive audiences.
- **Brand Solutions:** Trendcloud provides customized ad campaigns, from TVC to celebrity endorsements for leading brands in the industry.
- **Influencer Marketing:** Operating one of the largest influencer networks in South India, Trendcloud has executed over 500+ campaigns with 3000 influencers.
- **Branded Content & Sponsorships:** Trendcloud produces branded content for major FMCG brands, securing show sponsorships to extend brand reach.
- **Celebrity Endorsements:** Our Company manages high-profile celebrity partnerships.

Trendlcloud's expertise and relationships with national and regional brands make it a pivotal player in shaping their marketing and communication strategies.

SWOT Analysis of our Company

Strength	Weakness
• Diverse Service Offerings: Strong presence across media buying, digital marketing, content production, and event management offers a broad service suite to clients. • Regional Content Leadership: The focus on Tamil music and regional digital entertainment through Trend Music has built a strong foothold in South India, catering to a niche but growing market. • Financial Growth: Consistent revenue and profitability trends indicate efficient operations and positive client reception.	• Regional Focus: While dominant in South India, the company's limited geographic presence restricts its ability to capture national or international market opportunities. • Scale Limitations: Smaller operational scale compared to larger competitors may restrict investment capabilities in technology and expansion.
Opportunity	Threat
• Expanding Beyond South India: Leveraging its regional success to grow operations pan-India offers significant revenue growth potential. Establishing offices or partnerships in key metro areas could help achieve this. • Digital Content Boom: Increasing consumption of digital content provides opportunities for partnerships with OTT platforms and launching innovative digital campaigns. • Localized and Cultural Content Demand: Rising demand for content tailored to regional languages and cultural narratives aligns well with its current expertise and can be scaled to other regions. • Adopting Emerging Technologies: AI-driven campaigns, AR/VR experiences, and data analytics offer ways to differentiate and create value for clients.	• Intense Competition: Larger, more established players and agile startups in the media space pose a constant challenge. • Economic Sensitivity: Advertising budgets are often the first to be cut during economic slowdowns, impacting revenue stability. • Technological Advancements: Rapid changes in technology require consistent investment to stay competitive, which may strain smaller firms.

INFRASTRUCTURES

Our Company has developed a robust infrastructure, positioning itself as one of the leading providers of production and post-production services. Since 2007, our Company have invested in cutting-edge equipment and technology, building a dedicated vertical for production services. Our facilities are equipped with the following:

Sr. No.	Facilities	Number
1.	Dubbing studios	4
2.	Edit tables	4
3.	Green Matte studio	1
4.	Permanent shoot setups for urban, office, rural, hospital, police station, middle-class house, and non-fiction environments*	-

**While this is in the name of Subramanian Ramamurthy, however the Company utilises this shoot set up pursuant to the Right to Use Agreement dated June 24, 2025 executed by Subramanian Ramamurthy in favour of the Company.*

Our experienced production team consists of 11 technicians and 8 support staff, ensuring smooth operations for in-house and outsourced projects.

Our subsidiary company i.e. TDIPL operates with over 100 professionals across Chennai, Hyderabad, Bangalore, and Mumbai and is equipped to handle a wide range of production needs, with additional resources including edit suites, camera and lighting equipment, and a green matte studio. We use industry standard production and post-production facilities.

Our post-production team, with 10 expert editors, uses industry-leading tools like Final Cut Pro, Premiere Pro, After Effects, and DaVinci Resolve, ensuring high-quality output across diverse content formats.

Our other subsidiary company i.e. TMPL, uses the same computer systems and software of TDIPL.

COMPETITION

The media and entertainment industry is becoming increasingly competitive due to a rise in the number of production houses, with few barriers to entry. Our Company faces competition from both new and established companies, both domestic and foreign, in India. The industry is constantly evolving, driven by factors such as:

- Rapid technological advancements
- Growing global viewer base
- Emergence of new business models
- Shifting consumer viewing habits

Our Company faces competition from other renowned media agencies, creators of TV serials and OTT content within the respective activity. Our Company handles the competitive challenges through its long history of operations and inherent competitive advantages which are listed below:

- **Track Record:** Our Company's history of producing over 19,000 episodes of content showcases its experience, scale, and reliability in the industry.
- **Diverse Capabilities:** We are a one-stop solution for media production, from content creation to post-production and media planning and our comprehensive service offering gives a competitive edge.
- **Client Base:** We have developed strong relationships with leading brands and broadcast networks, ensuring a consistent revenue stream and positioning ourselves as a trusted partner in media and entertainment industry.
- **Regional Expertise:** With a deep understanding of the South Indian market, we are uniquely positioned to create content that resonates with regional audiences while also expanding into national and international mark.

As explained above, our Company's experience and understanding of our content creation, content production, media buying and selling, media planning and distribution business positions us well to compete with new and existing players in the Indian media and entertainment sector in the coming years.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work disruptions/stoppages labor disputes or actions by or with our employees and we have maintained good relations with our employees. All the employees who are employed in their respective departments work with integrity to make sure the operations of the Company has been fulfilled and the targets the Company has set are achieved.

As on the date of filing of Draft Red Herring Prospectus, we have a total of 23 employees on our payroll. The detailed break-up of our employees are as under:

Functions/ Departments	Number of Employees
Finance	4
Production	8
Legal	1
Transportation	2

Support	1
Media Planning & Marketing	7
Total	23

In addition to the above, our subsidiary companies i.e. Trendcloud Digital India Private Limited and Trend Music Private Limited have a total of 91 employees and 5 employees respectively on their payroll. Further, our Group Company also have a total of 121 employees on their payroll. Our combined workforce is distributed across various departments, such as finance, human resources, sales and marketing, production, legal and compliance, transportation, creative, content, IT, social-media, You-tube, licensing, acquisition and backend operations, and Support and Admin. In particular, the finance departments across all the companies employs a combined total of 7 employees, while human resources has 1 employees, and the *Media Planning & Marketing* team has 19 employees. The production department, handling the core of content creation, consists of 3 employees. Legal and compliance, as well as transportation, are small teams with 2 employees, respectively. The creative and content teams have 10 employees, while IT is supported by 2 employee. Social media and YouTube operations, which are crucial for our group's digital presence, employ a total of 13 and 47 employees, respectively. Licensing and acquisition and backend operations are also integral functions having 3 employees, respectively and the Support and Admin combined roles are having 6 employees. Our total workforce reflects our group's strong operational capabilities across different media sectors, from TV shows to digital content creation and distribution.

UTILITY

Although our Company is not into manufacturing operation, however our offices are fully equipped with computer systems, internet connectivity, communication tools, and other essential facilities to ensure the smooth functioning of our Company.

- **Water:** We have adequate availability of water supply primarily for drinking and sanitary purposes. We source the water from Chennai Metropolitan Water Supply & Sewerage Board by paying them a monthly water charge bill. We also efficiently manage our water supply by utilizing water storage tanks with a substantial capacity at our offices.
- **Power:** Our offices have adequate power supply which is standard for office functions, with adequate availability for lighting, systems, etc. Our offices have sanctioned power from Tamil Nadu Power Distribution Corporation Limited.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have the desired hardware's of computers along with communication systems like WIFI, centralised mail systems and shared cloud drives installed at our offices, for each department to coordinate effectively with each other, clients and other stakeholders.

Design & Content Creation

Our design team plays a vital role in creating custom visuals tailored for various platforms. Our team's focus includes (a) Social Media Brand Identity, (b) Content Promotions, (c) Movie Promotions, and (d) YouTube design and Edits. Utilizing Adobe Creative Cloud tools, our team delivers professional, high-quality designs that align with brand identity and are optimized for maximum engagement across digital platforms. Additionally, our Company manages a team of 10+ in-house writers, specializing in both fiction and non-fiction content for YouTube and leading OTT platforms ensuring the delivery of engaging, high-quality content across multiple genres.

Digital Campaigns

Our Company intends to integrate by using Adsol, the world's first AI-powered digital planning platform, which is designed to automate and optimize digital campaigns, transforming media strategies and enabling brands to plan smarter campaigns with superior results. By integrating data from multiple platforms, Adsol ensures precise audience targeting, real-time optimization, and data-driven decision-making, empowering brands to achieve better return on investment.

COLLABORATIONS

There are no collaborations as on the date of filing of this Draft Red Herring Prospectus.

INSURANCE

Our services are subject to risks inherent to our business such as risk of fire, earthquakes, flood and other force majeure events, acts of terrorism that may cause injury and loss of life, severe damage to and the destruction of property. The table below sets forth particulars of our insurance coverage available as on date:

Sr. No.	Type of Policy	Policy number	Name of Insurer	Period Covered	Sum Insured (₹)	Insured Assets
1.	New India Bharat Sookshma Udyam Suraksha Policy	71240011248000000308	The New India Assurance Company Limited	From February 21, 2025 to February 20, 2026	1,35,00,000	Building including plinth, basement and additional structures.

For further information, see “*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*” on page 55.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policy is subject to standard limitations, including with respect to the maximum amount that can be claimed.

INTELLECTUAL PROPERTY RIGHTS

Our Company including our subsidiaries places strong emphasis on protecting its brand identity through its intellectual property rights. The trademark registration for our brand logo, reinforces our identity within the media and entertainment industry. The trademark registration prevents unauthorized use of our Company’s brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand.

We offer and market our services under our brand  and also through the brands i.e.  and  owned and registered in the name of our Subsidiaries. The following are the details of our registered trademarks including our subsidiaries:

S. No.	Trademark	Class	Trademark No.	Registration Date	Issuing Authority
1.	VISION TIME	41	3190204	April 12, 2019	TradeMarks Registry, Mumbai, Government of India
2.		41	3190205	April 12, 2019	TradeMarks Registry, Mumbai, Government of India

Our Company has filed an application on February 18, 2025 for changing its name from Vision Time India Private Limited to Vision Time Limited, and the same is pending for approval.

S. No.	Trademark	Class	Trademark No.	Registration Date	Issuing Authority
1.		41	4183805	September 11, 2020	TradeMarks Registry, Mumbai, Government of India

S. No.	Trademark	Class	Trademark No.	Registration Date	Issuing Authority

1.		41	4183806	May 22, 2019	TradeMarks Registry, Mumbai, Government of India

PROPERTIES

As on the date of this Draft Prospectus, we operate our business from the following properties as listed below:

S. No.	Location	Purpose	Ownership Status	Nature of Agreement	Name of Lessor	Is Lessor a related party	Validity	Area
1.	Flat No. 10, II Floor, No 6, Prakasam Street, T Nagar, Chennai-600017	Registered office	Leased	Rent Agreement dated December 1, 2024	Gopalan Vaidehi	Yes	11 months commencing from date of execution dated December 1, 2024	1,300 sq. ft.
2.	Flat No. 15, II Floor, No 6, Prakasam Street, T Nagar, Chennai-600017	Studio	Leased	Rent Agreement Rental Agreement dated December 01, 2024	Gopalan Vaidehi	Yes	11 months commencing from date of execution dated December 1, 2024	1,300 sq. ft.
3.	Door No. 6/13 Sreenivasa Apartments, Second Floor, Prakasam Street, T. Nagar Village Chennai- 600017	Story Discussion and Edit Shoot	Owned	Sale Deed	-	No	-	600 sq.ft. having a plinth area of 900 sq. ft.
4.	Flat No. 14, II Floor, No. 6, Prakasam Street, T Nagar, Chennai-600017	Green Mat / Studio	Leased	Lease Agreement dated February 01, 2025	Gopalan Vaidehi	No	11 months effective from February 1, 2025.	1,300 sq. ft.
5.	Thirupathi Nagar, Manivasagam Street, Survey No. 51/1, Valasarvakkam Chennai	Shooting and Filming purpose	Property owned by our Promoter i.e. Subramanian Ramamurthy who have granted the right to use the premise to our Company	Right to Use Agreement dated June 24, 2025 for Right to Use	S. Ramamurthy	Yes	Until terminated by mutual consent	2,520 sq.ft.
6.	S R Studios Shooting House, Manivasagar Street, Venkatesa Perumal Nagar,	Shooting films, serials and advertisements	Property owned by Ramamurthy Raja and given right	Right to Use Agreement dated June 24,	Raja Ramamurthy	Yes	Until terminated by mutual consent	8,422 sq.ft.

	Valasarvakkam, Chennai		to use to our Company	2025 for right to use				
7.	Plot Nos 46 and 47 in Town Planning Scheme V, Sant Janabhai Marg, Off Hanuman Road, Ville Parle (East), Mumbai - 400057	Commercial Office	Lease	Lease Deed dated May 10, 2025	S. Ramamurthy	Yes	11 months from May 10, 2025	226 sq.ft.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, see “*Financial Indebtedness*” beginning on page 283.

LEGAL PROCEEDINGS

For details on any outstanding litigation against our Company, our Directors and our Promoters, see “*Outstanding Litigation and other Material Developments*” on page 290.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as 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. For details of government approvals obtained by us, see "Government and Other Approvals" on page 296.

Set forth below are certain significant legislation and regulations which generally govern the business and operations of our Company

A. INDUSTRY RELATED LAWS

The Cinematograph Act, 1952

The Cinematograph Act, 1952 ("Cinematograph Act") authorizes the Central Government to constitute a Board of Film Certification (also known as the "Central Board of Film Certification" or "CBFC") in accordance with the Cinematograph (Certification) Rules, 1983, ("Certification Rules") for sanctioning films for public exhibition in India. Under the Certification Rules, the producer of a film is required to apply in the specified format for certification of such film, with the prescribed fee. The film is examined by an examining committee, which determines whether, the film:

- is suitable for unrestricted public exhibition;
- or is suitable for unrestricted public exhibition, with a caution that the question as to whether any child below the age of 12 years may be allowed to see the film should be considered by the parents or guardian of such child; or
- is suitable for public exhibition restricted to adults; or
- is suitable for public exhibition restricted to members of any profession or any class of persons having regard to the nature, content and theme of the film; or
- is suitable for certification in terms of the above if a specified portion or portions be excised or modified there from; or
- is not suitable for unrestricted or restricted public exhibitions, i.e., that the film be refused a certificate.

A film will not be certified for public exhibition if, in the opinion of the CBFC, the film or any part of it is against the interests of the sovereignty, integrity or security of India, friendly relations with foreign states, public order, decency or morality, or involves defamation or contempt of court or is likely to incite the commission of any offence

Any applicant, if aggrieved by any order of the CBFC either refusing to grant a certificate or granting a certificate that restricts exhibition to certain persons only, may appeal to the Film Certification Appellate Tribunal constituted by the Central Government under the Cinematograph Act within thirty days from the date of such order.

The Cinematograph Film Rules, 1948

The Cinematograph Film Rules, 1948 ("Cinematograph Rules") require a license to be obtained prior to storing any film, unless specifically exempted. Licenses for storage of films are granted for one year and must be renewed annually. Any person transporting, storing or handling films is required to ensure compliance with requirements pertaining to, inter alia, precautions against fire, storage of loose films, minimum specifications for aisle space, exits and electrical installations in storage rooms etc. The Cinematograph Rules also specify the procedure for transport of film, and application for, or renewal, transfer, refusal and cancellation of, licenses.

Ministry of Information and Broadcasting

The Ministry of Information and Broadcasting is one of the vital Ministries that represent the face of the government in reaching out to the masses. The Ministry is entrusted with the task of disseminating information about government policies, schemes and programmes through the different medium of mass communication covering radio, television, press, social media, printed publicity like booklets, posters, outdoor publicity including through traditional modes of communication

such as dance, drama, folk recitals, puppet shows etc. The Ministry is also the focal point as regards policy matters related to private broadcasting sector, administering of the public broadcasting service- Prasar Bharati, multi-media advertising and publicity of the policies and programmes of the Union Government, film promotion and certification and regulation of print media.

On the public service broadcasting sphere, the Ministry overviews matters relating to All India Radio and Doordarshan through the Prasar Bharati (Broadcasting Corporation of India Act), 1990 which includes regulation of use of All India Radio and Doordarshan by recognised national and regional political parties during elections of the Lok Sabha and State Assemblies and procedure to be followed by the official electronic media during periods of national mourning on the demise of a high dignitary.

The ASCI code: self-regulation of advertising

The Advertising Standards Council of India (ASCI) has adopted a Code for Self-Regulation in Advertising ("ASCI Code") to ensure fair advertising practices. The ASCI Code applies to all who commission, create, place, or publish any advertisement or assist in the creation or publishing of any advertisement. The 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. The ASCI Code although non-statutory in nature, has statutory endorsement and is recognized under various Indian laws. Further, the ASCI Code itself states that it is not in derogation of any laws, rules, and regulations but is designed to complement legal controls under such laws. Therefore, ASCI Code cannot supplant or supersede the extant laws.

The Code for Commercial Advertisement on Doordarshan and All India Radio

It is a specific code that is to be followed by Doordarshan for governing the prescribed nature of advertising on it. The code establishes a standard that shall be complied with to advertise. The practices which are derogatory to constitutional provisions and law are prohibited to be advertised. The obscenity or defamatory content is not to be advertised. It aims to prevent the promotion of unfair trade practices by advertisement. It ensures that the advertisement shall not contain any false claims or facts. They shall not mislead the viewer. They cannot be shown in the form of news unless they contain a 'super' titled '*this is an advertisement*'. It further provides for the action by the viewer if any of the provisions contained in the code is violated.

The Cable Television Networks Rules, 1994 and the Cable Television Networks (Regulation) Act, 1995

These rules aim to regulate the Cable operators and requires every cable operator to register with the Telecom Regulatory Authority of India (TRAI) before airing their channels and ensure that the Advertising carried in the cable service shall be so designed as to conform to the laws of the country and should not offend morality, decency and religious susceptibilities of the subscribers. Pursuant to amendment rules 2021, the Central Government has been given the power to prohibit the transmission / re-transmission of any channel or programme which airs advertisements not in conformity with the Advertising Code.

The Indian Telegraph Act, 1885

The Indian Telegraph Act, 1885 ("Act") is the legislation that governs radio broadcasting in India. As per the Act, the term 'telegraph', amongst other things, includes any appliance, instrument, material or apparatus that is used for the transmission or reception of signals or sounds through radio waves. Under the Act, the Central Government has the exclusive right to establish, and for maintaining and working of telegraphs. Further, a license may be granted to any person by the Central Government, on the conditions and in consideration of payments it thinks fit, to establish, maintain and work a telegraph within India. The Central Government may also revoke any license granted in case of violation of any of the conditions imposed in furtherance of the provisions of the Act.

Telemarketing Laws

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established

under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

The Information Technology Act, 2003 ("IT Act")

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data exchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

Under the Information Technology Act, 2000, we are subject to civil liability to compensate for causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures.

The IT Act and the Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitate electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability under specified circumstances, and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Pursuant to a notification dated November 24, 2021, issued by Ministry of Electronics and Information Technology, the Central Government appointed the Group Co-ordinator (Cyber Law) as the Designated Officer for purposes of the Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT") notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The DoIT notified the IT Intermediaries Rules under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, except with respect to things done or omitted to be done prior to the supersession, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism.

The IT Intermediaries Rules requires certain due diligence conduct by intermediaries including specific information requirements to users related to the rules and regulations, privacy policy, and user agreement of the intermediaries, due diligence by significant social media intermediaries including the appointment of a chief compliance officer to ensure compliance with the IT Act, observance of code of ethics by digital media publishers, provision for a grievance redressal mechanism by intermediaries, and grants authorized officers authority to examine content and issue directions to block content in case of an emergency. These IT Intermediaries Rules were amended by the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2022. The amendments expand the scope of existing obligations of intermediaries, impose new obligations on them and provide for a grievance appellate mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence (“AI”) foundational models, large language models, Generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

The Digital Personal Data Protection Act, 2023 (“DPDPA 2023”)

The DPDPA 2023 provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. DPDPA 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. DPDPA 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in DPDPA 2023 are required to appoint an independent data auditor who will evaluate their compliance with DPDPA 2023.

The Ministry of Electronics and Information Technology (“MEITY”) on January 3, 2025, released the draft Digital Personal Data Protection Rules, 2025 (“draft DPDP Rules”) which seek to operationalise DPDPA 2023. As per these rules the data fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. The draft DPDP Rules also address the restrictions and handling of data, reporting of personal data breaches and cross-border data transfers among other specifications.

B. EMPLOYMENT AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Trade Unions Act, 1926 the Payment of Bonus Act, 1965, Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, Employees Compensation Act, 1923, Child Labour (Prohibition and Regulation) Act, 1986, Apprentices Act, 1961 and the Maternity Benefit Act, 1961, Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act, 1946, and Inter - State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- a. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- b. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- c. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.
- d. Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

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. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. 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.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

C. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessed is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

D. FOREIGN REGULATIONS

Foreign Direct Investment

Under the consolidated FDI Policy (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and the provisions of the Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, 100% foreign investment through the automatic route, i.e., without requiring prior governmental approval, is permitted in the Advertising sector in India.

E. INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, the registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the

copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

F. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit 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. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to

define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele- shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

G. GENERAL LAW

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws

nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. 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 honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour 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.

The Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The 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.

For further details, see “*Our Business*” on page 199. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
[●]	[●]

Brief History and Background
Corporate profile of our Company

Our Company was incorporated as a private limited company in the name and style of 'Vision Time India Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 24, 2002, bearing Corporate Identity Number U74900TN2002PTC049530 issued by Registrar of Companies, Tamil Nadu. Subsequently, our Company geographical and publicising markets and distributors of our Company was changed from Andhra Pradesh to India and our business "Time India Management" and "Mass generate Discussion and Analysis" was issued on October 19, 2024, by the Registrar of Companies, Central Registration Centre respectively.

Major Key Events, Milestone and Achievements of our Company

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

Change in registered office of our Company

Registered Office of our Company is situated at Srinivasa Apartments, No. 6, Prakasam Street, T-Nagar, Chennai-600017, Tamil Nadu India.

There have been no changes made to our Registered Office post incorporation of our Company.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To take over the Proprietrix Firm of M/s.Vision Time.
2. To Purchase or otherwise acquire and obtain exclusive and other interests in copy rights, distribution rights and any other rights of television serials, plays, music songs, Cinematograph films and any other form of entertainment for transmission over Government and Private channels anywhere in India or abroad and thereby obtain the rights to sell commercial time for advertisement over such channels.
3. To carry on the business of Advertising & Publicity Agents, Sub agents contractors and for that purpose to purchase and sell advertising time or space on any radio stations and television centers in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time including internet, newspaper, souvenir and other display devices. To carry on the trade or business as manufacturers, suppliers, broadcasters, marketers or in any other manner of audio programmes, audio commercials, in flight audio for airlines, in store audio for retail business, tailor made audio programmes, for local export makers for advertisers and their agencies audio programming for other parties and for these purposes to apply for bid, establish, expand and acquire any means, radio stations, time slots on the radio channels of All India Radio (AIR) and other channel under AIR's scheme which permit private operators to operate segments of AM/FM output on stations owned by Government, AIR or any other person or body.
4. To purchase, hire or by other means acquire bill posting and advertising space and hoarding and sites for hoardings and the right and the privilege to erect and use the same and to display pictorial and/or other advertisements and messages, sky signs traffic signs, illuminated signs and flashers, whether moving progressive stationery or otherwise upon walls, buildings terrace screen or other erection or open grounds owned by public bodies and authorities like collector, corporation, municipalities, highways and on shelter illuminated or nonilluminated of transport companies or corporations whether in public (or) private sector railways and individual landlords as well as the state government and central government and to let sublet sell or otherwise dispose of any right or privileges so acquired.
5. To Carry on the business of organizing trade fairs, exhibitions and road shows to promote the sale of products or services for the clients of the company.
6. To carry on the business or vocation of acting as advisers, content designers and consultants on all matters relating to advertising and publicity so as to enable clients to select the appropriate media for maximizing their benefits.
7. To deal in internet commerce and all internet related activity thereby taking advantage of electronic commerce possibilities on the internet including telemarketing, database marketing, internet marketing automated sales calls and interactive voice response, electronic catalogues supply chain management merchandising, trading, storage, delivery of goods internet based post sales an maintenance support and electronic payment system.

8. To produce television serials plays and musicals composition for transmission of the same through television channels and for this purpose to employ persons to compose or adopt the same.
9. To carry on in India or elsewhere the business of digital content production & allied services, Celebrity Online Reputation Management & related Services Digital Marketing on Digital Media, Website, Online Marketing, E Commerce site, Digital Marketing integration, Cross Channel, Content Marketing and all Future Mediums on Digital Media & Allied Activities.

Amendments to the Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of shareholder's resolution	Nature of amendments
March 09, 2019	Clause V of the Memorandum of Association was amended to reflect the following clause: <i>“Authorised Share Capital of the company from ₹ 40,00,000 (Rupees forty lakhs only) divided into ₹ 4,00,000 (Rupees four lakhs only) Equity Shares of ₹ 10 (Rupees ten only) to ₹ 15,40,00,000 (Rupees fifteen crores forty lakhs only) divided into ₹ 1,54,00,000 (Rupees one crore fifty four lakhs only) Equity Shares of ₹ 10 (Rupees ten only) each with power to divide, increase or reduce the capital for the time being into several classes and issue shares of any other value or denomination and attach thereto such preferential, redeemable preferential or qualities in special rights or qualities or special rights, privileges on conditions as may be determined by or in accordance with the articles of the company to vary, modify or abrogate any such rights, privileges and conditions in such manner as may from time to time be permitted by the articles of the association of the company or the legislative provision for the time being in force in this behalf.”</i>
August 01, 2024	Clause I of the Memorandum of Association was amended to reflect change in the name of our Company from “Vision Time India Private Limited” to “Vision Time India Limited” pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company. Clause C(1) to C (17)- Other Object Clause was deleted.
February 27, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of the company from ₹ 15,40,00,000 (Rupees fifteen crores forty lakhs only) divided into 1,54,00,000 (one crore fifty four lakhs only) Equity Shares of ₹ 10 (Rupees ten only) to ₹ 25,00,00,000 (Rupees twenty five crores only), divided into 2,50,00,000 (two crores fifty lakhs only) Equity Shares of ₹10 (Rupees ten only) each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, see “Our Business”, “Our Management” and “Management's Discussion and Analysis of Financial Position and Results of Operations” on pages 199, 242 and 269 respectively.

Major Key Events, Milestone and Achievements of our Company

The Table below sets forth some of the major events, milestones and achievements in the history of our Company:

Calendar Year	Key Events / Milestone / Achievements
2002	Incorporation of our Company
2018	Business model changed to Funded Programming for other Tv channels
2023	Our Company acquired 100% stake in Trendloud Digital India Private Limited (“TDIPL”), resulting in TDIPL becoming a wholly owned subsidiary of our Company.
2023	Our Company acquired 100% stake in Trend Music Private Limited (“TMPL”), resulting in TMPL becoming a wholly owned subsidiary of our Company.
2024	Converted from Private Limited Company to Public Limited Company

Key Awards and Recognition

The table below sets forth the key awards/accreditations/ recognition received by our Company:

Years	Awards
2018	An award has been issued by The Mylapore Academy, Chennai, granting the Company an AVM Silver Rolling Trophy through Drama Awards as status for Best Television Serial – 2017
2017	Awarded AVM Silver Rolling Trophy for delivering Best Drama Television Serials
2017	Awarded for the success of ‘ <i>Nimmathi Ungal Choice</i> ’, one of the most successful television serial in its time.
2010	Presented Sun Kudumbam Virudhugal award for delivering highest position TRP rating in the category of regional language channel.

Accreditations and Certifications

Our Company has not received any accreditations and certifications as on the date of this Draft Red Herring Prospectus.

Time and Cost Overrun

Since our Company is into service industry, the same is not applicable.

Capacity or facility creation and locations of plants

Since our Company is into service industry, the same is not applicable.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, see “*Our Business*” on page 199.

Defaults or Rescheduling/Restructuring of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling/restructuring of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, see “*Capital Structure*” on page 93.

Strikes and lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus. As of the date of this Draft Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

1. Acquisition of Trendcloud Digital India Private Limited

Share purchase agreement dated April 05, 2023 entered into between Subramanian Ramamurthy, Ramamurthy Raja, our Company and TDIPL

Pursuant to Share purchase agreement dated April 05, 2023 entered into between Subramanian Ramamurthy, Ramamurthy Raja, our Company and TDIPL, our Company acquired 100.00% shareholding i.e., 10,00,000 equity shares of face value ₹10 each of TDIPL, for an aggregate purchase consideration of ₹ 24.52 Crores. For the purposes of such acquisition, a

valuation report dated April 3, 2023 was obtained from SPA Capital Advisors Limited, an independent valuer. Pursuant to this acquisition, TDIPL became our wholly-owned Subsidiary from the closing date of the Agreement. For details, see “– Our Subsidiaries” on page 238.

2. Acquisition of Trend Music Private Limited

Share purchase agreement dated April 05, 2023 entered into between Subramanian Ramamurthy, Ramamurthy Raja, our Company and TMPL

Pursuant to Share purchase agreement dated April 05, 2023 entered into between Subramanian Ramamurthy, Ramamurthy Raja, our Company and TMPL, our Company acquired 100.00% shareholding i.e., 1,00,000 equity shares of face value ₹10 each of TMPL, for an aggregate purchase consideration of ₹ 2.80 Crores. For the purposes of such acquisition, a valuation report dated April 3, 2023 was obtained from SPA Capital Advisors Limited, an independent valuer. Pursuant to this acquisition, TMPL became our wholly-owned Subsidiary with effect from the closing date of the Agreement. For further details, see “– Our Subsidiaries” on page 238.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Changes in activities of our Company since incorporation

There has been no change in the activities being carried out by our Company since incorporation till the date of this Draft 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.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two direct subsidiary companies i.e. Trendcloud Digital India Private Limited and Trend Music Private Limited and one indirect subsidiary company. The details in relation to our Subsidiaries as on the date of this Draft Red Herring Prospectus are as follows:

1. Trendcloud Digital India Private Limited

Corporate Information

Trendcloud Digital India Private Limited (“**TDIPL**”) was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 11, 2018 issued by the Registrar of Companies, Central Registration Centre bearing corporate identity number U74300TN2018PTC123655. The registered office of TDIPL is situated at Top Floor Investwell Center, No. 91, G.N. Chetty Road, T. Nagar, Chennai- 600017, Tamil Nadu.

Nature of Business

TDIPL is engaged in the business of Motion picture, videotape and television programme production services.

Capital Structure

The authorised share capital of TDIPL is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of TDIPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding
1.	Vision Time India Limited	9,99,900	99.99
2.	Ramamurthy Raja*	100	0.01
Total		10,00,000	100.00

**Holding shares on behalf of our Company*

Amount of accumulated profits or losses

There are no accumulated profits or losses of TDIPL that have not been accounted for by our Company.

2. Trend Music Private Limited

Corporate Information

Trend Music Private Limited (“**TMPL**”) was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 22, 2019, issued by the Registrar of Companies, Central Registration Centre bearing corporate identity number U22200TN2019PTC127037. The registered office of TMPL is situated at Top Floor Investwell Center, No. 91, G.N. Chetty Road, T. Nagar, Chennai, Tamil Nadu- 600017.

Nature of Business

TMPL is engaged in the business relating to Broadcasting and showing of original films, sound recordings, radio and television programme etc.

Capital Structure

The authorised share capital of TMPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of TMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding
1.	Vision Time India Limited	99,990	99.99
2.	Ramamurthy Raja*	10	0.01
Total		1,00,000	100

**holding shares on behalf of our Company*

Amount of accumulated profits or losses

There are no accumulated profits or losses of TMPL that have not been accounted for by our Company.

3. TRENDLOUD DIGITAL SG PRIVATE LIMITED

Corporate Information

Trendloud Digital SG Private Limited (“**TDSGPL**”) was incorporated March 23, 2023 with the Accounting & Corporate Regulatory Authority, Singapore (“**ACRA**”) as an exempt private limited company limited by shares with unique entity number (UEN) 202310959K. The registered office of TDSGPL is currently at 77, High Street #03-10, High Street Plaza, Singapore 179433.

Nature of Business

Trendloud Digital SG Private Limited is engaged in the business relating to the marketing overseas of regional satellite channels, India's channels, and managing You Tube channels and the digital rights of music directors/musicians.

Capital Structure

The Capital structure of TDSGPL consists total number of 1000 Ordinary shares.

Shareholding Pattern

The shareholding pattern of TDSGPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Percentage of total shareholding
1.	Trendloud Digital India Private Limited	99%
2.	Venkatesh Narayanaswamy	1%
Total		100%

Amount of accumulated profits or losses

There are no accumulated profits or losses of TDSGPL that have not been accounted for by our Company.

Other Confirmations Interest in our Company

Except as provided in “*Our Business*” on page 199, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see “*Summary of the Issue Document–Summary of Related Party Transactions*” on page 32.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries do not have any common pursuits with our Company and are not engaged in in business similar to our Company.

There is no conflict of interest between our Subsidiaries and the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company.

Associate or Joint Venture

As on date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Agreements with key managerial personnel or senior management or a Director or Promoter or any other employee of the Company

Except as mentioned in Chapter titled “*Our Management*” on page 242, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel, Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Issue

Considering that this Issue consists of a fresh issue of Equity Shares only, our Promoters are not offering any Equity Shares in the Issue.

Details of Financial Performance

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, see “*Restated Consolidated Financial Information*” on page 266.

Collaboration Agreement

As on the date of this Draft Red Herring Prospectus, our Company does not have any collaboration agreement.

Other Material Agreements

Except as disclosed in the title “*Material Contracts and Documents for Inspection*” on page 396. As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed in this Draft Red Herring Prospectus, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

As on the date of Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders as per the Article of Associations of our Company.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the Issue/disclosure.

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

OUR MANAGEMENT

Board of Directors

In terms of Companies Act, our Company shall comprise of not less than (three) directors and not more than 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in the general meeting. As on the date of this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, including 2 (two) Executive Directors, 1 (one) Non-Executive Women Director and 3 (three) Non-Executive Independent Directors.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No	Name, DIN, Date of Birth, Qualification, Designation Occupation, Address, Nationality and Term	Directorships in other Companies
1.	Ramamurthy Raja Designation: Managing Director Date of Birth: February 02, 1988 Age: 37 years Address: No. 15/9 Kuppusamy Street, T. Nagar, Thiyagaraya Nagar, Chennai, Tamil Nadu – 600017 Occupation: Business Nationality: Indian Current Term: For a period of 5 years with effect from March 04, 2025 Period of Directorship: Director since January 04, 2018 DIN: 08056120	<i>Indian Companies:</i> • Trendcloud Digital India Private Limited; • Trend Music Private Limited; <i>Foreign Companies:</i> • Vision Time International Pte. Ltd; • Trendcloud Digital SG Private Limited <i>Limited Liability Partnerships:</i> Nil
2.	Subramanian Ramamurthy Designation: Chairman and Whole Time Director Date of Birth: December 15, 1947 Age: 77 Years Address: No 15, Kuppuswamy Street, T Nagar, Thiyagaraya Nagar, Chennai, Tamil Nadu-600017 Occupation: Business Nationality: Indian Current Term: For a period of 5 years with effect from March 04, 2025 Period of Directorship: Director since June 24, 2002 DIN: 02151713	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil <i>Limited Liability Partnerships:</i> • Maximize Entertainment & Media India LLP* • Brand Avatar LLP
3.	Gopalan Vaidehi Designation: Non-Executive Director	<i>Indian Companies:</i> Nil

S. No	Name, DIN, Date of Birth, Qualification, Designation Occupation, Address, Nationality and Term	Directorships in other Companies
	Date of Birth: July 21, 1958 Age: 67 Years Address: Old no 9 new no 15, Kuppuswamy Street, Thiagaraya Nagar, Chennai, Tamil Nadu – 600017 Occupation: Business Nationality: Indian Current Term: Appointed as Non-Executive Director with effect from February 04, 2025 and liable to retire by rotation Period of Directorship: Director since June 24, 2002 DIN: 00810527	<i>Foreign Companies:</i> Nil <i>Limited Liability Partnerships:</i> Maximize Entertainment & Media India LLP*
4.	Pannikot Shankar Easwaradas Designation: Non-Executive Independent Director Date of Birth: February 26, 1951 Age: 74 Years Address: A -405, Serene Appartment Idigarai, Maniyakaranpalayam, Idigarai Road, Ashokapuram, Coimbatore, Tamil Nadu-640122 Occupation: Consultant Nationality: Indian Current Term: For a period of 3 years with effect from March 28, 2025 Period of Directorship: Director since January 10, 2025 DIN: 02340662	<i>Indian Companies:</i> - M.L.R. Agri Food Products Private Limited - Bambino Pasta Food Industries Private Limited - Seshsayi Foods Private Limited <i>Foreign Companies:</i> Nil <i>Limited Liability Partnerships:</i> Nil
5.	Rajib Kumar Hota Designation: Non-Executive Independent Director Date of Birth: July 10, 1958 Age: 67 Years Address: C 24 Garden City Apartments 318 Valluvarkottam High Road, Near Federal Bank Atm Nungambakkam, Chennai, Tamil Nadu 600034. Occupation: Consultant Nationality: Indian Current Term: For a period of 3 years with effect from March 28,	<i>Indian Companies:</i> - Tax Square Advisors Private Limited - Swosti Premium Limited <i>Foreign Companies:</i> Nil <i>Limited Liability Partnerships:</i> - Wizdomworks Management Consultants LLP

S. No	Name, DIN, Date of Birth, Qualification, Designation Occupation, Address, Nationality and Term	Directorships in other Companies
	2025 Period of Directorship: Director since January 10, 2025 DIN: 08510168	
6.	Sundararaman Ramachandran Designation: Non-Executive Independent Director Address: Flat-C, Trinity Park, New No. 40, Sarangapani Street, Thygarayanagar, Chennai, Tamil Nadu-600017, Date of Birth: September 14, 1953 Age: 72 Years Occupation: Consultant Nationality: Indian Current Term: For a period of 3 years with effect from March 28, 2025 Period of Directorship: Director since February 4, 2025 DIN: 10936422	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil <i>Limited Liability Partnerships:</i> Nil

**Maximise Entertainment & Media India LLP had cancelled its GST certificate however, as per MCA the status is active.*

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Ramamurthy Raja

Ramamurthy Raja, aged 37 (thirty-seven) years is the Promoter and Managing Director of our Company. He has been associated with our Company since January 04, 2018. He holds a degree of Master of Fine Arts in Screenwriting from Chapman University and Certificate in Directing from University of California, Los Angeles. He has over 7 (seven) years of experience in advertising and media industry. Presently, he is also a director in Trendcloud Digital India Private Limited, Trend Music Private Limited, Vision Time International Pte. Ltd and Trendcloud Digital SG Private Limited.

Subramanian Ramamurthy

Subramanian Ramamurthy, aged 77 (seventy-seven) years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our Company since incorporation i.e. June 24, 2002. He has over 23 (twenty-three) years of experience in advertising and media industry. Presently, he is a partner at Maximize Entertainment & Media India LLP* and Brand Avatar LLP.

**Maximise Entertainment & Media India LLP had cancelled its GST certificate however, as per MCA the status is active.*

Gopalan Vaidehi

Gopalan Vaidehi, aged 66 (sixty-six) years is the Promoter and Non-Executive Director of our Company. She has been associated with our Company since incorporation i.e. June 24, 2002. She has over 23 (twenty-three) years of experience in advertising and media industry. Prior to incorporation of our Company, she was a sole proprietor of the firm "Vision Time". Presently, she is also partner at Maximize Entertainment & Media India LLP*.

**Maximise Entertainment & Media India LLP had cancelled its GST certificate however, as per MCA the status is active.*

Pannikot Shankar Easwaradas

Pannikot Shankar Easwaradas, aged 74 (seventy-four) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since January 10, 2025. He holds a degree in Bachelor of Commerce from

University of Kerala. He has 21 (twenty-one) years of experience in sales, marketing, exports, production and materials. Prior to joining to our Company, he was associated with SPIC Fine Chemicals Limited, Hindustan CIBA Geigy Limited and Bambino Agro Industries Limited. Presently he is associated with M.L.R. Agri Food Products Private Limited, Bambino Pasta Food Industries Private Limited and Seshsayi Foods Private Limited as a Director.

Rajib Kumar Hota

Rajib Kumar Hota, aged 67 (sixty-seven) years, is a Non-Executive Independent Director of our Company since January 10, 2025. He holds a degree in Bachelor of Arts (Honours) and Masters of Arts from University of Delhi. He also holds a degree in Bachelor of Law from Delhi University. He has over 33 (thirty three) years of experience in Indian Revenue Service/Direct Tax Administration. He also served in the Indian Revenue Service as a Chief Commissioner of Income Tax on various posts assigned by the Government of India. Presently, he is enrolled as an Advocate with the Bar Council of Delhi and is also a director in Tax Square Advisors Private Limited and Swosti Premium Limited and is also associated as an advisor with Omshakthy Agencies (Madras) Private Limited and in Wizdomworks Management Consultants LLP as a Partner.

Sundararaman Ramachandran

Sundararaman Ramachandran, aged 72 (seventy-two) years, is the Non-Executive Independent Director of our Company since February 4, 2025. He holds a degree in Bachelor of Engineering in Branch II Mechanical Engineering from University of Madras and holds a diploma of associate membership with the Institution of Engineers (India). He was also elected as an Associate Member of the Indian Institute of Welding. He has over 22 (twenty-two) years of experience in the fields of fabrication of chemical equipment, fertilisers, petrochemicals, refineries and oil & gas. Prior to joining our Company, he was associated with Gansons Limited and Southern Petrochemical Industries Corporation Limited.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

RELATIONSHIP BETWEEN DIRECTORS

Except as stated below none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

S. No	Name of Director	Relative	Relationship
1.	Gopalan Vaidehi	Subramanian Ramamurthy	Husband
		Ramamurthy Raja	Son
2.	Subramanian Ramamurthy	Gopalan Vaidehi	Wife
		Ramamurthy Raja	Son
3.	Ramamurthy Raja	Subramanian Ramamurthy	Father
		Gopalan Vaidehi	Mother

DETAILS REGARDING DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES

None of our Directors are/were directors in any listed Company during the preceding five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been/were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S)

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.

CONFIRMATIONS

None of our Directors have given any guarantees to any third party, with respect to Equity Shares, as of the date of this

Draft Red Herring Prospectus.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Promoters nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018. None of our Promoters, members forming part of our Promoter Group, the individuals forming part of the Disassociated Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

TERMS OF APPOINTMENT OF EXECUTIVE DIRECTORS

Terms of employment of the Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 04, 2025 and a resolution passed by the Shareholders at the EGM held on March 28, 2025, Ramamurthy Raja was appointed as the Managing Director of our Company for a period of 5 years with effect from March 04, 2025 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated March 29, 2025 with Ramamurthy Raja with respect to the terms and conditions of his appointment.

The brief terms of appointment of Ramamurthy Raja have been summarized below:

Name	Ramamurthy Raja
Salary	₹ 24,80,000 per annum
Others	a. The above-mentioned remuneration is inclusive of all fess, reimbursement and any other entitlements applicable to the Director. b. Reimbursement of expenses actually and properly incurred in the course of business of the Company shall be allowed. c. Sitting fess may be paid for attending the meeting of the Board of Director or Committee thereof, subject to the provisions of section 197(5) of Companies Act, 2013. d. The Managing Director may be entitled for Provident fund, Gratuity and other retirement benefits as applicable under the law, as per rules of the Company.

Terms of employment of the Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 04, 2025 and a resolution passed by the Shareholders at the EGM held on March 28, 2025. Subramanian Ramamurthy was appointed as the Chairman and Whole Time Director of our Company for a period of 5 years with effect from March 04, 2025 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated March 29, 2025 with Subramanian Ramamurthy with respect to the terms and conditions of his appointment.

The brief terms of appointment of Subramanian Ramamurthy have been summarized below:

Name	Subramanian Ramamurthy
Salary	₹ 24,80,000 per annum

Others	a. The above-mentioned remuneration is inclusive of all fees, reimbursement and any other entitlements applicable to the Director. b. Reimbursement of expenses actually and properly incurred in the course of business of the Company shall be allowed. c. Sitting fees may be paid for attending the meeting of the Board of Director or Committee thereof, subject to the provisions of section 197(5) of Companies Act, 2013. d. The Whole Time Director may be entitled for Provident fund, Gratuity and other retirement benefits as applicable under the law, as per rules of the Company.

DETAILS OF THE REMUNERATION PAID TO THE EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the Financial Year ended March 31, 2025*
Subramanian Ramamurthy	Nil
Ramamurthy Raja	Nil

*As certified by the Independent Chartered Accountant, R J N & Associates, by way of their certificate dated September 29, 2025

SITTING FEES OF NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated April 22, 2025, each Non-Executive Directors including the Independent Directors of the Company, is entitled to receive sitting fees of an amount not exceeding ₹ 30,000 per meeting for attending meetings Board and the committees of the Company.

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY FOR THE PERIOD ENDED ON MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the Financial year ended March 31, 2025*
Gopalan Vaidehi	Nil
Pannikot Shankar Easwardas	Nil
Rajib Kumar Hota	Nil
Sundaram Ramachandran	Nil

*As certified by the Independent Chartered Accountant, R J N & Associates, by way of their certificate dated September 29, 2025

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.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Directors	No. of Equity Shares held
1.	Gopalan Vaidehi	75,00,000
2.	Subramanian Ramamurthy	12,00,000
3.	Ramamurthy Raja	50,00,000

INTEREST OF DIRECTORS

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our Board of Directors or a committee thereof of our Company as well as to the extent of other remuneration, commission, payment of rent, reimbursement of expenses payable to them by to our Company and have interest in the transactions as disclosed in Related Party Transaction in the chapter titled “*Restated Consolidated Financial Information*” on page 266.

The Executive Directors and the Non-Executive Director, Gopalan Vaidehi may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except as disclosed in this chapter, “*Restated Consolidated Financial Information*”, “*Our Promoters and Promoter Group*” and on page 266 and 256 respectively, our Directors are not interested in any other company, entity or firm.

Except for Gopalan Vaidehi, Subranmanian Ramamurthy and Ramamurthy Raja who are acting as the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Our Promoters, who are also Directors, have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see “*Financial Indebtedness*” and “*Risk Factor - Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition*”, on page 283 and 54.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft 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. Except as stated in Related Party Transaction in the chapter titled “*Restated Consolidated Financial Information*” on page 266 and as mentioned under “*Interest of the Promoters*” in the chapter titled “*Our Promoters and Promoter Group*” on page 256, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of Book Running Lead Manager, Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in “*Our Management -Terms of appointment of Executive Directors*” on page 246, none of the Directors is a party to any non-salary related benefits of our Company.

DETAILS OF SERVICE CONTRACTS

Except as disclosed in “*Our Management -Terms of appointment of Executive Directors*” on page 246, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors other than as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

BORROWING POWERS OF THE BOARD

Pursuant to Members Resolution dated March 28, 2025, the Board of Directors of the Company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with the Articles of Association of the Company, are authorized to borrow money from banks, financial institutions, other lenders, including but not limited to, by way of loans, financial facility, whether by way of mortgage, hypothecation, pledge or otherwise, in any way whatsoever and such other form, on such terms and conditions as may be agreed upon by the Board of Directors, for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company shall not exceed ₹ 40,00,00,000 (Rupees Forty Crores Only), in excess of the aggregate of its paid share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

CHANGES IN THE BOARD FOR THE PRECEEDING THREE YEARS

Except as mentioned below, there had been no change in the Directors during the preceding three (3) years:

Name of Director	Date of Event	Reason for Change
Dinesh Ramamurthy	August 1, 2024	Resignation as Director
Pannikot Shankar Easwaradas	January 10, 2025	Appointment as Additional Director
Rajib Kumar Hota	January 10, 2025	Appointment as Additional Director
Sundararaman Ramachandran	February 04, 2025	Appointment as Additional Director
Gopalan Vaidehi	February 04, 2025	Resignation from the post of Managing Director and redesignated as Non-Executive Director
Ramamurthy Raja	March 04, 2025	Appointed as Managing Director
Subramanian Ramamurthy	March 04, 2025	Appointed as Whole Time Director
Rajib Kumar Hota	March 28, 2025	Regularized as Non-Executive Independent Director
Pannikot Shankar Easwaradas	March 28, 2025	Regularized as Non-Executive Independent Director
Sundararaman Ramachandran	March 28, 2025	Regularized as Non-Executive Independent Director

CRIMINAL MATTERS INVOLVING DIRECTOR

None of the Directors of our Company are involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI LODR Regulations 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, Woman Director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility 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:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

A. AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated February 27, 2025 pursuant to Section 177 of the Companies Act. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajib Kumar Hota	Chairman	Non-Executive Independent Director
Pannikot Shankar Easwaradas	Member	Non-Executive Independent Director
Ramamurthy Raja	Member	Managing Director

The Company Secretary of our Company will act as the secretary of the Committee.

Terms of Reference for the Audit Committee:

Role of Audit Committee

The role of the Audit Committee shall include the following:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board the appointment, re-appointment, remuneration and terms of appointment of statutory auditors of the Company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- f. 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 other than those stated in the issue document / prospectus / notice and the report
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit
- h. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013
- i. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- j. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k. Scrutiny of inter-corporate loans and investments;
- l. Valuation of undertakings or assets of the company, wherever it is necessary;
- m. Evaluation of internal financial controls and risk management systems;
- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o. 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;
- p. Discussion with internal auditors any significant findings and follow up there on;
- q. Reviewing the findings of any internal investigations by the internal auditors into matters is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. To oversee and review the functioning of the whistle blower mechanism.
- u. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- v. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- w. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the subsidiary, whichever is lower including existing loans / advances/investments existing as on the date of coming into force of this provision; and
- x. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations management;
- b. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e. Statement of deviations in terms of SEBI LODR Regulations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI LODR Regulations; and
 - ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of the SEBI LODR Regulations.
- f. Review the financial statements, in particular, the investments made by any unlisted subsidiary;
- g. Such information as may be prescribed under the Companies Act and SEBI LODR Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on February 27, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act and Regulation 19 of the SEBI LODR Regulations.

As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajib Kumar Hota	Chairman	Non-Executive Independent Director
Pannikot Shankar Easwaradas	Member	Non-Executive Independent Director
Ramachandran S	Member	Non-Executive Independent Director

Terms of reference

The Nomination and Remuneration Committee be and hereby entrusted with the following powers:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management 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 independent directors and the Board;
 4. Devising a policy on Board diversity
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
 7. Recommend management. board, all remuneration, in whatever form, payable to senior;
 8. Performing such other functions as may be delegated by the Board of Directors and/or specified/provided under the Companies Act, 2013 or SEBI LODR Regulations each as amended or by any other regulatory authority.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on February 27, 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act and Regulation 20 of the SEBI LODR Regulations.

As on the date of this Draft Red Herring Prospectus, the Stakeholders Relationship Committee comprises of:

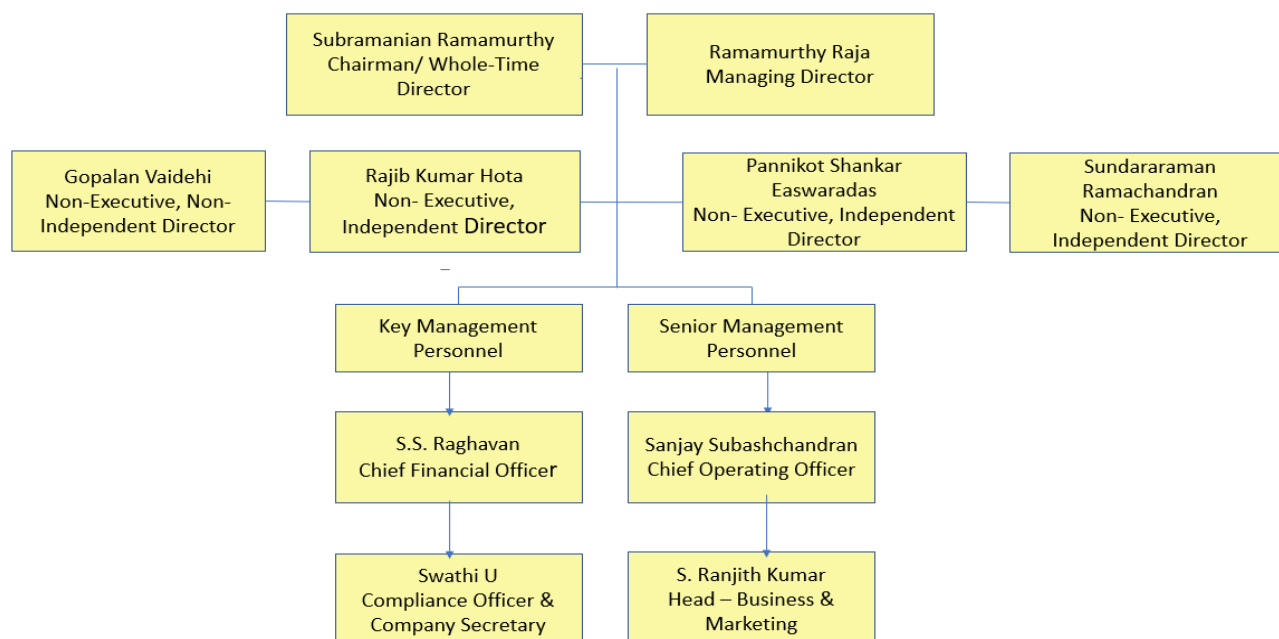
Name of the Director	Designation in the Committee	Nature of Directorship
Rajib Kumar Hota	Chairman	Non-Executive Independent Director
Ramamurthy Raja	Member	Managing Director
Subramanian Ramamurthy	Member	Chairman and Whole Time Director

Terms of Reference

The Stakeholders Relationship Committee be and hereby entrusted with the following powers:

1. Resolving the grievances of the security holders of the listed entity 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 & 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.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel, in addition to our Managing Director and our Whole Time Director, whose details are provided in “*Board of Directors*” on page 242 are as follows:

Santhanam Srinivasa Raghavan

Santhanam Srinivasa Raghavan, aged 53 (fifty-three) years, is the Chief Financial Officer of our Company with effect from April 1, 2024. He has been associated with the Company since December 2006. He holds degree of Bachelor of Arts from University of Madras. He has over 23 (twenty-three) years of experience in financial operations. Prior to joining our Company, he was associated with V. Narayanan and Co Chartered Accountants, Chennai. He has received remuneration of ₹ 13.50 Lakhs for the period ended March 31, 2025.

Swathi U

Swathi U, aged 34 (thirty-four) years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 16, 2024. She has completed Bachelor of Commerce from Ethiraj College for Women and is a member of Institute of Company Secretaries of India. She has over 9 (nine) years of experience in secretarial, compliances, corporate affairs and governance. Prior to joining our Company she was associated with Gamma Green Power Private Limited and Champion Infometrics Private Limited. She has received remuneration of ₹ 5.76 Lakhs for the period ended March 31, 2025.

SENIOR MANAGEMENT

The details of our Senior Management are as follows:

Sanjay Subashchandran

Sanjay Subashchandran, aged 53 (*Fifty-three*) years, is the Chief Operating Officer of our Company since September 01, 2025. He holds a degree in Bachelor of Arts from University of Madras and has over 23 (Twenty-three) years of experience in the media entertainment industry. He was earlier associated with our Company in 2022 and on March 20, 2021 he resigned from our Company and joined Trendloud Digital India Private Limited, one of our Subsidiary Company prior to again joining our Company with effect from September 1, 2025. He has not received remuneration for the period ended March 31, 2025.

S. Ranjith Kumar

S. Ranjith Kumar, aged 40 (*Forty*) years is the Business and Marketing head of our Company since May 02, 2025. He holds a Degree of Bachelor of Commerce in Corporate Secretaryship from University of Madras. He has over 16 (Sixteen) years of experience in the media entertainment industry. He was associated with our Company as Manager-Marketing in 2009 and on September 30, 2018, he resigned and was again associated with our Company as a consultant prior to joining our Company as the Business and Marketing head with effect from May 02, 2025. He has not received remuneration for the period ended March 31, 2025.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in “*Our Management -Terms of appointment of Executive Directors*” on page 246, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL

Except as disclosed in “*Relationship between our Directors*” on page 246, none of our Key Managerial Personnel and Senior Management are related to each other.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management other than as per their terms of appointment

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL

Other than the shareholding of our Managing Director and our Whole Time Director as disclosed in the section “*Shareholding of directors in our Company*” on page 247, none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL

Except as disclosed above in relation to our Directors under “*Our Management– Interest of Directors*” on page 247 the Key Managerial Personnel and Senior Management do not 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 AND SENIOR MANAGEMENT DURING THE PRECEDING THREE YEARS

Except the details mentioned under “*Changes in the Board for the preceeding three years*” on page 248, the changes in the Key Management Personnel and the Senior Management during the preceding three years are as follows:

Sr. No.	Name of KMP	Date of Change	Reason
1.	Sanjay Subashchandran	September 01, 2025	Appointed as Chief Operating Officer

2.	S. Ranjith Kumar	May 02, 2025	Appointed as Business and Marketing head
3.	Swathi. U	September 16, 2024	Appointed as Company Secretary
4.	Santhanam Srinivasa Raghavan	April 1, 2024	Appointed as Chief Financial Officer

SKILLED/UNSKILLED EMPLOYEES

For details regarding skilled and unskilled employees along with attrition rate for Fiscal 2025, Fiscal 2024 and Fiscal 2023, see *“Risk Factor- Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnels and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnels and Senior Management or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition”* on page 47.

SCHEME OF EMPLOYEE STOCK OPTIONS

Our Company does not have any Employee Stock Option Scheme or a stock appreciation right scheme or other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *“Our Management -Terms of appointment of Executive Directors”* on page 246, none of the Key Managerial Personnel or Senior Management is party to any non-salary related benefits of our Company.

PAYMENT OR BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in *“Our Management -Terms of appointment of Executive Directors”*, *“Restated Consolidated Financial Information- Note 35-Related Party Disclosures”* and *“Our Promoter and Promoter Group - Interest of our Promoters”* on pages 246, F38 and 247 and the normal remuneration for services rendered, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

OTHER CONFIRMATIONS

None of our Directors, Key Managerial Personnel and Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers of our Company, crucial to our business and operations of our Company.

Except as disclosed in the Chapter *“Our Promoters and Promoter Group”* on page 256, there is no conflict of interest between our Directors, Key Managerial Personnel and Senior Management and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

Our Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors, Key Managerial Personnels and Senior Management are appointed as a nominee on behalf of the shareholders or any other persons.

There are no business correspondents of our Company as on the date of this Draft Red Herring Prospectus.

Except as disclosed in the chapter *“Other Regulatory and Statutory Disclosures”* on page 300, we confirm that none of our Directors are appearing in the list of directors of struck-off companies by the RoC or the MCA.

For details regarding outstanding litigations against/by our Directors, see *“Outstanding Litigation and Material Developments”* on page 290.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Subramanian Ramamurthy, Gopalan Vaidehi and Ramamurthy Raja. As on the date of this Draft Red Herring Prospectus, our Promoters holds an aggregate of 1,37,00,000 Equity Shares, representing 90.13 % of the Pre-Issue Paid-up Equity Share Capital of our Company.

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure –Details of the Build-up of our Promoter's shareholding*", on page 93.

BRIEF PROFILE OF OUR PROMOTER

Subramanian Ramamurthy



Subramanian Ramamurthy, aged 77 (seventy-seven) years is the Promoter, Whole Time Director and Chairman of our Company.

For the complete profile of Subramanian Ramamurthy, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see "*Our Management*" on page 242.

PAN: AACPR5839C

Gopalan Vaidehi



Gopalan Vaidehi, aged about 67 (sixty-seven) years is the Promoter and Non-Executive Director of our Company.

For the complete profile of Gopalan Vaidehi, along with the details of her residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, her business and financial activities, see "*Our Management*" on page 242.

PAN: AAEPV5776C

Ramamurthy Raja



Ramamurthy Raja, aged 37 (thirty-seven) years is the Promoter and Managing Director of our Company.

For the complete profile of Ramamurthy Raja, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see "*Our Management*" on page 242.

PAN: ALPPR9790L

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., BSE, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in “*Our Promoters and Promoter Group– Entities forming part of our Promoter Group*” below and in the chapter “*Our Management*” on page 261 and 242, our Promoters are not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Except as disclosed in “*Our Management- Board of Directors*” on page 242, there has been no change in the management of our Company last five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

There has been no change in control of our Company in the last five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as stated below none of our Promoters are related with our Directors as on the date of this Draft Red Herring Prospectus:

S. No	Name of Promoter	Relative	Relationship
1.	Gopalan Vaidehi	Subramanian Ramamurthy	Husband
		Ramamurthy Raja	Son
2.	Subramanian Ramamurthy	Gopalan Vaidehi	Wife
		Ramamurthy Raja	Son
3.	Ramamurthy Raja	Subramanian Ramamurthy	Father
		Gopalan Vaidehi	Mother

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Subramanian Ramamurthy and Gopalan Vaidehi have over 23 (twenty-three) years of experience each and Ramamurthy Raja has over 7 (seven) years of experience in the advertising and media industry. For further details, see “*Our Management*” on page 242.

INTEREST OF THE PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company, the remuneration, the interest on unsecured loans, the rent and interest in the transactions as disclosed in Related Party Transaction in the chapter titled “*Restated Consolidated Financial Information*” on page 266 and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” and “*Our Management – Interest of Directors*” on page 93 and 247 respectively.

Except as mentioned below and disclosed in “*Our Management -Terms of appointment of Executive Directors*” and “*Restated Consolidated Financial Information*” on page 246 and 266 respectively, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made:

- Rental agreement dated December 1, 2024 entered between our Company and Gopalan Vaidehi for its Registered Office.
- Lease agreement dated February 01, 2025 entered between our Company and Gopalan Vaidehi for the property situated at Flat No. 14, II Floor, No. 6, Prakasam Street, T Nagar, Chennai- 600017 for the use of premises for green mat/studio.

- Rental Agreement dated December 01, 2024 entered between our Company and Gopalan Vaidehi for the property situated at Flat No. 15, II Floor, No 6, Prakasam Street, T Nagar, Chennai- 600017 for studio purpose.
- Right to Use Agreement dated June 24, 2025 for Right to Use entered between our Company and Subramanian Ramamurthy for the property situated at Thirupathi Nagar, Manivasagam Street, Survey No. 51/1, Valasarvakkam Chennai for the purpose of Shooting and Filming.
- Right to Use Agreement dated June 24, 2025 for right to use entered between our Company and Ramamurthy Raja for the property situated at S R Studios Shooting House, Manivasagar Street, Venkatesa Perumal Nagar, Valasarvakkam, Chennai for the purpose of Shooting films, serials and advertisements.
- Lease agreement dated May 10, 2025 entered between our Company and Subramanian Ramamurthy for the property situated at Plot Nos 46 and 47 in Town Planning Scheme V, Sant Janabhai Marg, Off Hanuman Road, Ville Parle (East), Mumbai – 400057 for the commercial purpose of our Company.

Except as stated in “*Note 35 - Related Party Transactions*” on page F48 under chapter titled as “*Restated Consolidated Financial Information*”, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters and certain members of the Promoter Group have provided personal guarantees and have created mortgage on their properties in favour of the lenders for certain borrowings availed by our Company. For details, see “*Financial Indebtedness*” and “*Risk Factor- Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition*”, on page 283 and 54.

INTEREST IN THE PROPERTY, ACQUISITION OF LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY, ETC.

Our Promoters does not have any interest in any property acquired or proposed to be acquired by our Company since incorporation or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except in the ordinary course of business and as disclosed herein and as stated in “*Restated Consolidated Financial Information-Note 35- Related Party Disclosures*” and “*Our Promoter and Promoter Group - Interest of the Promoters*” on pages F48 and 257, remuneration/fees, payment of rent and reimbursement of expenses paid to our Directors, Key Managerial Personnels and Senior Management, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group.

COMMON PURSUITS OF OUR PROMOTERS

None of our Promoters or Promoter Group members are involved in similar business activities of the Company. For details, see “*History and Certain Corporate Matters*” on page 235.

LITIGATION INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by our Promoters, see “*Outstanding Litigations and Material Developments*” on page 290.

CRIMINAL MATTERS INVOLVING PROMOTERS

Our Promoters are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

RELATED PARTY TRANSACTIONS

Except as stated in “*Note 35- Related Party Transactions*” on page F48 under chapter titled as “*Restated Consolidated Financial Information*” on page 266, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS

Except as disclosed below none of our Promoter have not disassociated themselves from any of the Company, firms or other entities during the last 3 (three) years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
Ramamurthy Raja	Happy Unicorn Creative Communication Private Limited	Director	October 11, 2023	Resignation as a Director due to pre-occupancy

PLEDGED SHARES HELD BY PROMOTER

Our Promoters has not pledged any shares held by them.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

- Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.
- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and company promoted by the Promoters of our Company.
- None of our Promoters or Promoter Group, the individuals forming part of the Disassociated Group or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by our Promoters during the past three years.
- There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.
- Except as disclosed under the heading “*Interest of the Promoters*” in the chapter “*Our Promoters and Promoter Group*” on page 257, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

- Our Promoters are not and have never been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- There are no action has been taken/are pending against our Company, Promoter or any member of the Promoter Group Company by any regulatory authority in India or overseas.
- There are no actions against any of our Company, Promoters or any of the members of the Promoter Group in the past which has been initiated or concluded by SEBI.
- Except as mentioned below, we confirm that the name of our Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

Gopalan Vaidehi and Subramanian Ramamurthy, Promoters of the Company was associated with Mediglobe India Private Limited which was struck off by the relevant Registrar of Companies.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

1. Individuals forming part of the Promoter Group

a) Name of the Individual Promoter: Subramanian Ramamurthy

Spouse of the promoter	Gopalan Vaidehi
Brother of the promoter	a) S. Vaidhyanathan*; b) S. Kalyanasundaram*; c) S. Narayanan*; and d) S. Raghunathan*
Sister of the promoter	a) S. Bala Ambal*; b) S. Mangalam*; c) S. Radha*; and d) S. Shantha*
Son of the promoter	Ramamurthy Raja and Dinesh Ramamurthy
Sister of the spouse of the promoter	a) G. Usha; b) G. Anusha
Son of the spouse of the promoter	Ramamurthy Raja and Dinesh Ramamurthy

b) Name of the Individual Promoter: Gopalan Vaidehi

Spouse of the promoter	Subramanian Ramamurthy
Sister of the promoter	a) G. Usha b) G. Anusha
Son of the promoter	Ramamurthy Raja and Dinesh Ramamurthy
Brother of the spouse of the promoter	a) S. Vaidhyanathan*; b) S. Kalyanasundaram*; c) S. Narayanan*; and d) S. Raghunathan*
Sister of the spouse of the promoter	a) S. Bala Ambal*; b) S. Mangalam*; c) S. Radha*; and d) S. Shantha*
Son of the spouse of the promoter	Ramamurthy Raja and Dinesh Ramamurthy

c) Name of the Individual Promoter: Ramamurthy Raja

Father of the promoter	Subramanian Ramamurthy
Mother of the promoter	Gopalan Vaidehi
Brother of the promoter	Dinesh Ramamurthy

2. Entities forming part of our Promoter Group*

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group where our Promoters have an interest:

1. Vision Time International PTE Ltd (*Singapore Entity*);
2. Maximize Entertainment & Media India LLP[#];
3. Vision signs & displays;
4. Plan V Productions;
5. Brand Avatar LLP; and
6. Happy Unicorn Creative Communications Private Limited.

[#]Maximise Entertainment & Media India LLP had cancelled its GST certificate however, as per MCA the status is active.

*Our Company filed an exemption application dated April 03, 2025 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption from considering and disclosing (i) S. Vaidhyathan, S. Kalyanasundaram, S. Raghunathan and S. Narayanan (Brothers of Subramanian Ramamurthy and Brother-in-Laws of Gopalan Vaidehi), (ii) S. Bala Ambal, S. Mangalam, S. Radha and S. Shantha (Sisters of Subramanian Ramamurthy and Sister-in-Laws of Gopalan Vaidehi); and (iii) entities in which such individuals may have an interest as a part of the "promoter group" of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated June 20, 2025 has not acceded to the request of our Company and have directed our Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. For further details, see, Risk Factor – "Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus." and "Material Contracts and Documents for Inspection –Material Documents" on page 45 and 396, respectively.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered that company as our Group Company with which there were related party transactions as per the Restated Consolidated Financial Information of our Company during the period for which Restated Consolidated Financial Information is disclosed, as covered under the applicable accounting standards, and others as considered material by our Board. Further, pursuant to a resolution of our Board dated September 20, 2025 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Information; or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Consolidated Financial Information.

Except as stated below, there are no companies/entities falling under definition of SEBI ICDR Regulations which are to be identified as Group Company.

1. Happy Unicorn Creative Communication Private Limited (“HUCCL”) (Note: The text in the image is HUCCL, not HUCCLPL as in the original text)
2. Vision Time International Pte. Ltd. (“VTPIL”)

Details of our Group Company

1. HAPPY UNICORN CREATIVE COMMUNICATION PRIVATE LIMITED

Happy Unicorn Creative Communication Private Limited was incorporated on August 21, 2017 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai.

Details are as follows:

CIN	U22100TN2017PTC118188
Registered Office	Block 1 (1st Floor), No 12, Murugappa Road Kotturpuram, Chennai, Chennai, Tamil Nadu - 600085 India

Business Overview

The main objects of HUCCL is to focus on various aspects of the film industry, including the production, distribution, marketing, and exhibition of films. It engages in producing feature films, documentaries, advertisements, short films, and animation, while offering services such as film syndication, television program production, and film festival coordination. The company also provides media planning, marketing, event management, and research services for films.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website at <https://happyunicorn.in/>.

2. VISION TIME INTERNATIONAL PTE. LTD.

Vision Time International Pte. Ltd. (“VTPIL”) was incorporated as an exempt private Company limited by shares under the Accounting and Corporate Regulatory, Singapore (“ACRA”) Authority pursuant to incorporation dated March 06, 2019, issued by the Registrar of Companies & Business Names.

Registration number	UEN 201907306Z

Registered Office	111 North Bridge Road, #23-05, Peninsula Plaza, Singapore (179098).

Business Overview

VTIPL is engaged in the business relating to marketing overseas of regional satellite channels and India's channels.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our Company at www.visiontime.in.

Other Confirmations

Common pursuits

None of our Group Companies are involved in similar business activities of our Company.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Companies does not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Companies is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Consolidated Financial Information – Related Party Transactions*” appearing on page F48, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section “*Restated Consolidated Financial Information–Related Party Transaction*” appearing on page F48, our Group Companies has no business interests in our Company.

Litigations

Our Group Companies do not have any pending litigation which can have a material impact on our Company.

OTHER CONFIRMATIONS:

1. Our Group Companies have not made any public and/or rights issue of securities in the preceding three (3) years.
2. Our Group Companies are not listed on any stock exchange and has not made any public and/or rights issue of securities in the preceding three years.
3. Our Group Companies are not in default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against our Group Companies.

4. Our Group Companies are not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
5. Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
6. None of the securities of our Group Companies has been refused listing by any stock exchange in India or abroad during the last ten years, nor has our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.
7. There are no material existing or anticipated transactions in relation to the utilization of the Issue Proceeds with our Group Companies.
8. There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Companies and its directors.
9. There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and our Group Companies and its directors.
10. Our Group Companies have not been declared as a Wilful Defaulter or Economic Offender 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.
11. There is no action taken or pending against our Group Companies by any regulatory authority in India and overseas.

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated April 22, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

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. 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. For details of risks in relation to our capability to pay dividend, see *“Risk Factor- We cannot assure payment of dividends on the Equity Shares in the future”* on page 72. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since its incorporation.

SECTION V- FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Independent Auditors Examination Report on Restated Consolidated Financial Information	F1 to F8
2.	Restated Consolidated Financial Information	F9 to 52

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V. NARAYANAN & CO

Chartered Accountants

Partners

V Narayanan	S U Sridharan
N Anush Shanker	N Venkateswaran
N Ramachandran	V Balaji
Parvathi Anush Shanker	Nakul A Shanker
Roopa Ramachandran	N A Vaidyanathan

Headquarters:

No 23 Sir CV Raman Road
Alwarpet, Chennai 600 018
Email: crm@vncindia.com
Telephone: 044-24995550 (18 lines)
Fax: 91-44-24989708

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors

VISION TIME INDIA LIMITED

(formerly known as **VISION TIME INDIA PRIVATE LIMITED**)

NO.6, PRAKASAM STREET, T. NAGAR,

CHENNAI- 600 017

Dear Sirs/Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Financial Statement of Vision Time India Limited (Formerly Known as Vision Time India Private Limited) (the "Company" or the "Issuer") and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period ended March 31, 2025, March 31, 2024 March 31, 2023 and the Summary of Significant Accounting Policies and other explanatory information and notes to accounts (Note No. 1 - 46) (collectively, the 'Restated Consolidated Financial Information'), as approved by the Board of Directors of the Company at their meeting held 20-09-2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:



information and notes to accounts (Note No. 1 - 46) (collectively, the '**Restated Consolidated Financial Information**'), as approved by the Board of Directors of the Company at their meeting held 20-09-2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") 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**")

Management's Responsibility for the Restated Financial Information

2. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**") read with SEBI Communication. The preparation of the Restated consolidated financial Information, which are to be included in the DRHP to be filed with the Securities and Exchange and Board of India ("**SEBI**"), Bombay Stock Exchange of India Limited ("**Stock Exchange**") in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company. The respective board of directors of the companies included in the group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Information which have been used for the purpose of preparation of these restated Consolidated Financial Information, as aforesaid The respective board of director are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.



Auditors' Responsibilities

3. We have examined such Restated Financial Statements taking into consideration
- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated 01-09-2025, requesting us to carry out the assignment, in connection with the proposed initial public offer of equity shares of the issuer in the SME platform of BSE Limited (BSE SME);
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
 - c) Concepts of test checks and materiality, to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and
 - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Statements

4. These Restated Consolidated Financial information have been compiled by the management of the Company from:
- a. Audited the Consolidated financial statements of the Group for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard ("Ind-AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principal generally accepted in India (the "Consolidated Ind-As Financial Statements") which have been approved by board of director at their meeting held on 05-09-2025. The audited consolidated financial statements included information in relation to the Company's subsidiary;



Name of the Entity	Relationship	Period Covered
Trendloud Digital India Private Limited	Subsidiary	2024-2025
Trendmusic Private Limited	Subsidiary	2024-2025
Trendloud Digital SG Private Ltd	Step down Subsidiary	2024-2025(Acquired on 30-09-2024)

- b. Audited the Consolidated Financial statement of the Group as at and for the year end 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") as prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India, which have been approved by board of director at their meeting held on 20-09-2024. The audited consolidated financial statements included information in relation to the Company's subsidiary;

Name of the Entity	Relationship	Period Covered
Trendloud Digital India Private Limited	Subsidiary	2023-2024
Trendmusic Private Limited	Subsidiary	2023-2024

- c. The comparative information for the year ended 31 March 2023 included in such financial statement have been prepared by making Ind AS adjustments to the audited standalone financial statement of the company as at and for the year ended 31 march 2023 since there was no subsidiary as on that date, prepared in accordance with the accounting standards notified under section 133 of the Act (Indian GAAP") which was approved by the board of director at their meeting held on 22-09-2023.



5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated 05-09-2025, on the audited consolidated Ind AS financial statements of the group as at and for the year ended 31 March 2025, as referred in Paragraph 4 above. Our opinion on the consolidated Financial Statements is not modified.

b) Auditors' report issued by us dated 20-09-2024 on the audited consolidated Ind AS financial statements of the group as at and for the year ended 31 March 2024 as referred in paragraph 4 above.

Our opinion on Statutory Ind AS Financial Statements is not modified and accordingly reliance has been placed on the said Ind AS Financial Statements.

c) Auditors' report issued by us dated 22-09-2023 on the audited standalone Indian GAAP financial statement of the company as at and for the year ended 31 March 2023 as referred in paragraph 4 above.

Our opinion on the Financial Statements of The Company for FY 2022-23 was Qualified due with respect to Provision for gratuity, which is not in compliance with AS-15, which governs the accounting and disclosure of employee benefits provided by employers in exchange for employee services under Indian GAAP. However, the said non-Compliance has been addressed while preparing the Financial Statements for FY 2023-24 while Adopting the Indian Accounting Standards thereby nullifying the basis for Qualification considered in FY 2022-23. Accordingly, there is no requirement for Modification/Qualifying our opinion on the Restated financial statement

6. a) As indicated in our audit report referred in paragraph 5(a):

We have not audited the financial statements of Trendcloud Digital SG Private Limited, Subsidiary of M/s Trendcloud Digital India Private Limited, which is considered as a Step-Down Subsidiary of the Company, whose share of the total assets, total revenue, net cash inflows/(outflows) included in the audited consolidated Ind-AS Financial



Statements as at and for the year ended 31 March 2025 are Not Material & is tabulated below.

We have relied on the Management's Special Purpose Financial Statements from 1st October 2024 to 31 March 2025. Our opinion on the Audited Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely based on the said Special Purpose Financial statement of the Trendloud Digital SG Private Ltd as prepared by the Management.

(₹ in Lakhs)

Particulars	Year ended 31st March 2025
Total Assets	776.63
Total Revenue	1534.71
Net cash inflow/(outflow)	2.21

Our opinion on the audited consolidated Ind-AS financial statements for the year ended 31 March 2025, 31 March 2024 is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that Restated financial Statements of the Company:
- a) Have been prepared after incorporating adjustments for the changes in errors and accounting policies, material regrouping/reclassifications retrospectively in the years ended 31 March 2023, 31 March 2024 and 31 March 2025 to reflect the same accounting treatment as per the accounting policies and group/classifications followed as at and for the year ended 31 March 2025.



- b) Do not require any adjustment for modification stated in the FY 2024-25 as the modification in the underlying audit reports referred to in paragraph 5(c) above is rectified in FY 2023-24.
- c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
8. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the Consolidated Ind-AS financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. We, V Narayanan and Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



13. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Bombay Stock Exchange India Limited in the connection with the proposed initial public offer of equity shares in the SME platform of BSE Limited (BSE SME). 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 to whose hands it may come without our prior consent in writing.

For V Narayanan and Co

Chartered Accountants

Firm's Registration No. 002398S

N Anush Shankar

Membership No: 025713



Place: Chennai

Date: 20-09-2025

UDIN: 25025713BMMHLW4618

VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
RESTATED CONSOLIDATED BALANCE SHEET
(Amount in Indian ₹ in Lakhs , except otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current Assets				
Property, Plant and Equipment	4a	271.28	78.38	49.49
Other Intangible Assets	4b	2,424.73	2,401.35	-
Intangible assets under development	5	232.39	232.39	-
Goodwill	6	70.25	-	-
Right to use asset	7	127.44	148.69	-
Other Financial Asset	8	8.91	8.37	11.09
Deferred Tax Assets (net)	9	450.77	388.25	338.86
Other Non-Current Assets	10	231.56	39.46	1,393.16
TOTAL NON CURRENT ASSETS		3,817.34	3,296.90	1,792.59
Current Assets				
Inventories	11	1,553.09	1,649.74	1,268.78
Trade receivable	12	4,018.36	4,526.73	3,126.60
Cash and Cash Equivalents	13	76.86	68.13	19.86
Other Financial Asset	14	13.01	13.01	13.01
Current Tax Assets (Net)	15	60.94	96.55	206.77
Other Current Assets	16	2,684.96	1,044.00	2,442.38
TOTAL CURRENT ASSETS		8,407.22	7,398.16	7,077.40
TOTAL ASSETS		12,224.56	10,695.05	8,870.00
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	17	1,520.00	1,520.00	1,520.00
Other Equity	18(a)	1,985.14	765.16	86.77
EQUITY ATTRIBUTABLE TO HOLDING COMPANY		3,505.14	2,285.16	1,606.77
Non Controlling Interest	18(b)	1.18	0.08	-
TOTAL EQUITY		3,506.32	2,285.24	1,606.77
Non-Current Liabilities				
Financial Liabilities				
Borrowings	19	949.81	839.00	671.57
Lease Liabilities	20	129.15	148.85	-
Other Financial Liabilities	21	102.22	71.31	27.17
Provisions				
Other Non-Current Liabilities		1,181.19	1,059.16	698.75
TOTAL NON CURRENT LIABILITIES		1,181.19	1,059.16	698.75
Current Liabilities				
Financial Liabilities				
Borrowings	22	2,589.99	2,626.48	2,290.06
Lease Liabilities	23	19.70	18.04	-
Trade Payables				
-Total outstanding due of micro enterprises and small enterprises	24	4,123.30	4,193.22	3,841.82
-Total outstanding due of creditors other than micro enterprises and small enterprises				
Other Current Liabilities	25	796.67	509.10	431.77
Provisions	26	7.40	3.80	0.83
TOTAL CURRENT LIABILITIES		7,537.06	7,350.65	6,564.48
TOTAL LIABILITIES		8,718.24	8,409.81	7,263.23
TOTAL EQUITY AND LIABILITIES		12,224.56	10,695.06	8,870.00

Notes 1 - 45 form an integral part of the consolidated financial statements

As per our report of even date attached
FOR V.NARAYANAN & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO. 002398S

NANUSH SHANKER
PARTNER
MEMBERSHIP NO: 025713

Place :CHENNAI
Date : 20-09-2025
UDIN: 25025713BMMHLW4618

For and on behalf of the Board of Directors of
VISION TIME INDIA LTD
CIN. U74300TN2002PLC049150



R. RAJA
Managing Director
DIN: 08050120

S.S. RAGHAVAN
CFO

S.RAMAMURTHY
Director
DIN:02151713

U.SWATHI
Company Secretary

VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(Amount in Indian ₹ in Lakhs , except otherwise stated)

Particulars	Note	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Income				
Revenue from Operations	27	13,257.90	12,302.96	7,914.87
Other Income	28	28.30	11.19	9.42
Total Income		13,286.19	12,314.15	7,924.28
Expenses				
Direct Cost	29	9,833.82	9,643.61	6,814.03
Employee Benefits Expenses	30	818.66	779.80	157.72
Finance Costs	31	411.25	422.70	308.11
Depreciation and Amortization Expense	32	120.51	107.95	9.49
Other expenses	33	534.58	492.40	546.93
Total expenses		11,718.81	11,446.46	7,836.28
Profit Before Tax (A-B)		1,567.38	867.68	88.00
Tax Expenses				
Current tax		(415.72)	(244.03)	(67.61)
Tax related to earlier year		(11.83)	-	-
Deferred tax		60.63	48.10	16.74
Profit After Tax for the period		1,200.46	671.76	37.13
Other comprehensive Income				
i. Items that will not be reclassified to profit and loss		(7.50)	8.86	(1.92)
ii. Income tax relating to items that will not be reclassified to profit and loss		1.89	(2.23)	0.48
iii. Items that will be reclassified to profit and loss		25.12		
iv. Income tax relating to items that will be reclassified to profit and loss				
Total Other Comprehensive Income for the period		19.51	6.63	(1.43)
Total Comprehensive Income for the period		1,219.97	678.39	35.70
Earnings per Equity Share:				
i) Basic	34	7.90	4.42	0.24
ii) Diluted		7.90	4.42	0.24

Notes 1 - 45 form an integral part of the consolidated financial statements

As per our report of even date attached
FOR V. NARAYANAN & CO
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 002398S

V. NARAYANAN
Partner
MEMBERSHIP NO: 025713

Place : CHENNAI
Date : 20-09-2025

UDIN: 25025713BMMHLW4618



R. RAJA
Managing Director
DIN: 08056120

S.S. RAGHAVAN
CFO

For and on behalf of the Board of Directors of
VISION TIME INDIA LTD
CIN: U74300TN2002PLC049150

S. RAMAMURTHY
Director
DIN: 02151713

U. SWATHI
Company Secretary

VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amount in Indian ₹ in Lakhs , except otherwise stated)

A. Equity share capital

Particulars	No. of Shares	Amount
(1) As at 31 March 2025		
Balance as at 1 April 2024	15,200,000	1,520
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	15,200,000	1,520
Changes in equity share capital during the year	-	-
Add: Issued during the year	-	-
Balance as at 31 March 2025	15,200,000	1,520
(1) As at 31 March 2024		
Balance as at 1 April 2023	15,200,000	1,520
Changes in equity share capital due to prior period errors	-	-
Pre Acquisition Reserve/Surplus	-	-
Restated balance at the beginning of the current reporting period	15,200,000	1,520
Changes in equity share capital during the year	-	-
Add: Issued during the year	-	-
Balance as at 31 March 2024	15,200,000	1,520
(1) As at 31 March 2023		
Balance as at 1 April 2022	15,200,000	1,520
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	15,200,000	1,520
Changes in equity share capital during the year	-	-
Add: Issued during the year	-	-
Balance as at 31 March 2023	15,200,000	1,520

B. Other Equity

Particulars	Reserve and Surplus		Other reserves	Total
	Retained Earnings	General reserve	Other Comprehensive Income	
(1) As at 31 March 2025				
Balance as at 1 April 2024	724.15	50.00	(8.99)	765.16
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	724.15	50.00	(8.99)	765.16
Profit for the year	1,200.73	-	-	1,200.73
Total Comprehensive Income	1,200.73	-	-	1,200.73
Other comprehensive Income(OCI)				
Re-measurement of defined benefit liability/(asset)	-	-	19.25	19.25
Total other comprehensive income for the year			19.25	19.25
Balance as at 31 March 2025	1,924.87	50.00	10.27	1,985.14
(1) As at 31 March 2024				
Balance as at 31 March 2023	52.39	50.00	(15.62)	86.77
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	52.39	50.00	(15.62)	86.77
Acquisition of Additional stake	671.76	-	-	671.76
Profit for the year*	671.76	-	-	671.76
Total Comprehensive Income	671.76	-	-	671.76



Other comprehensive Income(OCI)				
Re-measurement of defined benefit liability/(asset)			6.63	
Total other comprehensive income for the year			6.63	6.63
Balance as at 31 March 2024	724.15	50.00	(8.99)	765.16
(1) As at 31 March 2023				
Balance as at 31 March 2022	15.26	50.00	(14.18)	51.08
Changes in accounting policy/prior period errors				
Restated balance at the beginning of the current reporting period	15.26	50.00	(14.18)	51.08
Profit for the year	37.13			37.13
Total Comprehensive Income	37.13	-	-	37.13
Other comprehensive Income(OCI)				
Re-measurement of defined benefit liability/(asset)			(1.43)	(1.43)
Total other comprehensive income for the year			(1.43)	(1.43)
Balance as at 31 March 2023	52.39	50.00	(15.62)	86.77

C. Non- Controlling Interest

Particulars	Equity Share Capital	Reserve and Surplus	Total
(1) As at 31 March 2025			
Balance as at 1 April 2024	0.01	0.07	0.08
Changes in equity share capital due to prior period errors		1.11	1.11
Pre Acquisition Reserve/Surplus	0.01	1.18	1.19
Restated balance at the beginning of the current reporting period		-0.01	(0)
Profit for the year			
Re-measurement of defined benefit liability/(asset)			
Changes in equity share capital during the year			
Add: Issued during the year			
Balance as at 31 March 2025	0.01	1.18	1.19
(1) As at 31 March 2024			
Balance as at 1 April 2023			
Changes in equity share capital due to prior period errors		0.06	0.06
Pre Acquisition Reserve/Surplus		0.06	0.06
Restated balance at the beginning of the current reporting period		0.02	0.02
Profit for the year			
Re-measurement of defined benefit liability/(asset)			
Changes in equity share capital during the year	0.01		0.01
Add: Issued during the year			
Balance as at 31 March 2024	0.01	0.07	0.08
(1) As at 31 March 2023			
Balance as at 1 April 2022			
Changes in equity share capital due to prior period errors			
Restated balance at the beginning of the current reporting period			
Profit for the year			
Re-measurement of defined benefit liability/(asset)			
Changes in equity share capital during the year			
Add: Issued during the year			
Balance as at 31 March 2023			

* The company has acquired Trendloud Digital India Private Limited and Trend Music Private Limited as on 01-04-2023 and for the current year we given Consolidated financial statement, with respect to Comparative figures, we been given the Holding company Profit & Loss and Other Comprehensive Income in the Consolidated Financial Statements, so as to match the Statement of changes in equity for the Current year we have added the Profit & Loss and Other Comprehensive Income of the subsidiary companies as on 01-04-2023.

Notes NN45 form an integral part of the Consolidated financial statements

As per our report of even date attached

FOR V.NARAYANAN & CO

Chartered Accountants

Firm Registration no: 002398S

N ANDSH SHANKER

PARTNER

MEMBERSHIP NO: 025713

Place :CHENNAI

Date : 20-09-2025

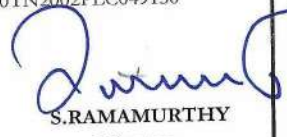
UDIN: 25025713BMMHLW4618




R. RAJA
Managing Director
DIN: 08056120


S.S. RAGHAVAN
CFO

For and on behalf of the Board of Directors of
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Company Secretary

VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)

NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.

Summary of significant accounting policies and other explanatory information
(Amount in Indian ₹ in Lakhs , except otherwise stated)

1 Corporate information

VISION TIME INDIA LIMITED is a Company in India under the provisions of Companies Act incorporated with Registrar of Companies, Tamil Nadu Vide CIN. **U74300TN2002PLC049150** on 24th June 2002. The Company is engaged in creating advertising and campaigns.

We are primarily engaged into media agency services (including planning and distribution), content creation, content production and management, event management and digital marketing.

2 General information and statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with Ind AS per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2016 (the "Act") and other relevant provisions of the Act under the historical cost convention on the accrual basis.

The financial statements as at and for the year ended 31 March 2025 are approved and authorized for issue by the board of directors on

Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the current year, classification.

a) Basis of Consolidation

The Consolidated Financial Statements include the financial statements of the Parent company and all its subsidiaries, and joint venture as listed below. The financial statements of the subsidiaries, joint ventures and associates forming part of these consolidated financial statements are drawn up to 31st March 2025. All material inter-Group transactions and balances are eliminated on consolidation.

The following subsidiaries have been included in the consolidated financial statements:

The following subsidiaries have been included in the consolidated financial statements.					
S.NO	Name Of The Company	Country Of incorporation	% Held By the Group		
			31-Mar-25	31-Mar-24	31-Mar-23
	In Subsidiary Companies				
1	Trencloud Digital India Private Limited	India	99.99%	99.99%	0%
2	Trendmusic Private Limited	India	99.99%	99.99%	0%
	In Step-down Subsidiary Companies				
1	Trendcloud Digital SG Private Limited	Singapore	98.99%	0.00%	0%

Principles of Consolidation

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under Ind AS 110 - Consolidated Financial Statements, Ind AS 28 - Accounting for Investments in Associates and Joint Ventures and accounting standards specified in the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Unrealised losses resulting from intra-group transactions are also eliminated except to the extent recoverable value of related assets is lower than their cost to the Group. Profit or loss of subsidiaries acquired or disposed during the year is recognised from the effective date of acquisition, or upto the effective date of disposal, as applicable. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted.

Non-controlling interests in the results and the equity of subsidiaries are shown separately in the consolidated statement of profit and loss and Balance sheet respectively. Non-controlling interests in net profits/ losses of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the owners of the Parent. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to minorities are in excess of their equity, in the absence of contractual/ legal obligation on the minorities, the same is accounted for by the Parent, except where there is a contractual/ legal obligation on minority interests.

As per Ind AS 110 - Consolidated Financial Statements prescribed under the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary or the Parent having no bearing on the true and fair view of the consolidated financial statements of the group are not disclosed in the consolidated financial statements.



3 Summary of accounting policies

3.1 Overall considerations

These financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company.

Foreign currency transactions and balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on actual payments/realisations and year-end restatements are recognised in the Statement of profit and loss.

Non monetary items are not re translated at year end and are measured at historical cost (translated using the exchange rate at transaction date).

3.3 Revenue recognition

3.3.1 Revenue from sale of constructed properties, plots and plot development rights

Under Ind AS 115, a standardised five-step model applies to assessing the amount of revenue to be recognised as follows:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

Revenues are recorded for the amount of consideration to which the company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) collected on behalf of third parties. Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- Advertising revenue is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television/digital broadcasting service to subscribers.
- Sale of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customer in accordance agreed terms.
- Commission revenue - Commission of space selling is recognised when the related advertisement or commercial appears before the public i.e. telecast
- Revenue from other services is recognised as and when such services are completed/ performed.
- Revenue from radio & serial broadcasting is recognised on accrual basis on the airing of client's commercial.



3.3.2 Interest Income

Interest is recognized using the time-proportion basis taking into reference the principal outstanding and the effective interest rate (EIR) applicable.

3.4 Inventories

Untelecasted television serials- are valued at cost or net realisable value (whichever is less). Cost comprises direct production cost. Cost of television serial is fully expensed on telecast/broadcasting.

Television serials held for re-telecast or re-make- are valued at cost or net realisable value (whichever is less). Cost comprises direct production cost and other overhead apportioned.

Net realisable value is calculated selling price in ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale

3.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The Company provides depreciation on written down value basis over the useful life of the Asset as per Schedule II to the Companies Act, 2013. Depreciation for the assets purchased during the year is provided on Pro-rata basis. In respect of sale of asset, depreciation is charged up to the date of sale.

Assets category	Useful life prescribed under Schedule II	Useful life followed by the Company (years)
Building	30	30
Computers	3	3
Office equipment	5	5
Furniture and fixtures	10	10
Vehicles	10	8

3.6 Impairment testing of property, plant and equipment

An assessment is undertaken at each Balance sheet date as to whether there is any indicator that an asset may be impaired. If any such indication exists, an estimate of recoverable amount of such assets is made and impairment losses, if any is recognised, when the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and value in use of the assets. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, except in case of revalued assets.

3.7 Intangible Assets

Intangible assets has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

3.8 Income taxes

Tax expense recognised in Statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted on substantively enacted for the reporting period. Deferred taxes are calculated based on tax rates in accordance with tax laws that have been enacted or substantively enacted using the Balance Sheet approach on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are disclosed under the same. A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.



In computing current taxes the Company takes into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. In cases wherever the tax liability computed as per above is less than the Minimum Alternate Tax, the Company is liable to pay the Minimum Alternate Tax (MAT), in accordance with Section 115JB of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

3.9 Financial assets and financial liabilities

Classification of financial asset, subsequent measurement and derecognition.

Financial assets of the Company primarily comprise of loans and receivable measured at amortised cost. At initial recognition these financial assets are measured at its fair value and subsequently measured at amortised cost using the effective interest method. A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Classification of financial liabilities, subsequent measurement and derecognition.

Financial liabilities of the Company primarily comprise of trade payable, retention payable and other payables measured at amortised cost. At initial recognition these financial liabilities are measured at its fair value and subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3.10 Employee benefits

(A) Defined Contribution Plan

Under the defined contribution plan, the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, in the period that related employee services are received.

Provident fund

The Company's contribution to provident fund is considered as a defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made in accordance with relevant rules.

(B) Defined benefit plan

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company.

(i) Gratuity

The liability recognised in the Balance Sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. The defined benefit obligation is determined at the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in other comprehensive income.

(ii) Leave salary - Compensated Absences

The Company also extends defined benefit plans in the form of Compensated absences to employees. Provision for Compensated absences is made on actuarial valuation basis.



3.11 Provisions, contingent assets and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision, if any;

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities where the outflow of resources is remote.

The Company does not recognize any assets of contingent nature unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 90 days or less, as applicable.

3.14 Leases (as a lessee)

Leases where the lessor effectively retains, substantially, all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss on a straight-line basis over the lease term.

3.15 Segment information

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the managing director and chief financial officer who assesses the financial performance and position of the Company and makes strategic decisions.



3.16 **Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

Ind AS 116 'Leases'

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the management of the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116. The Company is currently evaluating the effect of changes on adoption of the standard. However based on the initial assessment undertaken, the Company does not expect to have any material impact on the financial statements.

Ind AS 12 Appendix C, 'Uncertainty over Income Tax Treatment'

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2024. The Company will adopt the standard on April 1, 2024 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2024 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.



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4a PROPERTY, PLANT AND EQUIPMENT & OTHER INTANGIBLE ASSETS

Description	Cost/Deemed Cost					Depreciation/Amortisation					Net Block				
	As at 01-04-2024	Opening	Additions	Addition due to Acquisition	Adjustment	Total	Deletion	As at 31-03-2025	Closing	Opening	Addition /Adjustment	Deletion/ Adjustment	As at	As at	As at
													31-03-2025	31-03-2025	31-03-2024
Property, Plant & Equipment															
Own Assets:															
Furniture & Fittings	31.02		0.28	-	-	0.28	-	31.30		20.26	2.72	-	22.97	8.33	10.76
Office Equipments	57.88		11.72	-	-	11.72	-	69.60		51.12	3.03	-	54.15	15.44	6.76
Computers and Peripherals	127.80		11.93	-	-	11.93	-	139.73		102.21	15.19	-	117.40	22.33	25.59
Vehicles	275.63		11.46	-	-	11.46	9.40	277.69		255.64	3.14	7.37	251.21	26.48	19.99
Building	57.13		190.34	-	-	190.34	-	247.47		52.96	6.49	-	59.45	188.02	4.17
Serial Set Property	205.45		-	-	-	-	-	205.45		194.35	0.43	-	194.78	10.67	11.10
	754.91		225.72	-	-	225.72	9.40	971.23		676.53	30.99	7.37	699.95	271.28	78.38

Description	Cost/Deemed Cost						Depreciation/Amortisation				Net Block			
	As at 01-04-2023		Addition / Adjustment			Deletion	As at		Addition /Adjustment	Deletion/ Adjustment	As at			
	Opening	Additions	Addition due to Acquisition	Adjustments	Total		31-03-2024	Closing			01-04-2023	Opening	31-03-2024	Closing
Property, Plant & Equipment														
<i>Own Assets:</i>														
Furniture & Fittings	18.44	1.00	11.38	-	12.58	-	31.02	16.67	3.59	-	20.26	10.76	1.77	
Office Equipments	50.11	1.60	7.77	-	7.77	-	57.88	47.39	3.73	-	51.12	6.76	2.71	
Computers And Peripherals	78.63	16.91	32.26	-	49.17	-	127.80	74.33	27.88	-	102.21	25.59	4.30	
Vehicles	274.48	0.39	0.77	-	1.16	-	275.63	251.08	4.56	-	255.64	19.99	23.40	
Building	57.13	-	-	-	-	-	57.13	51.50	1.46	-	52.96	4.17	5.63	
Serial Set Property	205.45	-	-	-	-	-	205.45	193.77	0.58	-	194.35	11.10	11.68	
	684.23	19.90	50.79	-	70.68	-	754.91	634.74	41.80	-	676.53	78.38	49.49	

Description	Cost/Deemed Cost						Depreciation/Amortisation				Net Block		
	As at 01-04-2022	Additions	Addition due to Acquisition	Adjustment	Total	Deletion	As at 31-03-2023	As at 01-04-2022	Addition /Adjustment	Deletion/ Adjustment	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Opening						Closing	Opening			Closing		
Property, Plant & Equipment													
Own Assets:													
Furniture & Fittings	17.53	0.91	-	-	0.91	-	18.44	16.43	0.24	-	16.67	1.77	1.10
Office Equipments	50.02	0.09	-	-	0.09	-	50.11	46.89	0.50	-	47.39	2.71	3.13
Computers And Peripherals	77.43	1.20	-	-	1.20	-	78.63	72.91	1.42	-	74.33	4.30	4.52
Vehicles	257.56	17.50	-	-	17.50	0.58	274.48	247.12	3.06	-	251.08	23.40	10.44
Building	57.13	-	-	-	-	-	57.13	49.53	1.97	-	51.50	5.08	7.59
Serial Set Property	205.45	-	-	-	-	-	205.45	192.36	1.40	-	193.77	11.68	13.09
	665.11	19.70	-	-	19.70	0.58	684.23	625.25	9.49	-	634.74	49.49	39.86



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4b OTHER INTANGIBLE ASSETS

Description	Cost/Deemed Cost							Depreciation/Amortisation			Net Block	
	As at 01-04-2024	Addition /Adjustment		Deletion	As at 31-03-2025 Closing	As at 01-04-2024 Opening	Addition /Adjustment	Deletion/ Adjustment	As at 31-03-2025 Closing	As at 31-03-2025	As at 31-03-2024	
		Additions	Addition due to Acquisition									
												Total
Opening												
Other Intangible Assets	134.03	-	-	-	134.03	0.07	16.75	-	16.83	117.21	133.96	
	151.12	12.30	-	12.30	163.42	23.09	27.18	-	50.26	113.15	128.03	
	76.24	79.35	-	79.35	155.59	21.75	24.35	-	46.10	109.50	54.49	
	1,309.41	-	-	-	1,309.41	-	-	-	-	1,309.41	1,309.41	
	625.46	-	-	-	625.46	-	-	-	-	625.46	625.46	
	150.00	-	-	-	150.00	-	-	-	-	150.00	150.00	
	2,446.27	91.65	-	91.65	2,537.92	44.91	68.28	-	113.19	2,424.73	2,401.35	

Description	Cost/Deemed Cost							Depreciation/Amortisation				Net Block	
	As at 01-04-2023	Addition /Adjustment		Deletion	As at 31-03-2024 Closing	As at 01-04-2023		Addition /Adjustment	Deletion/ Adjustment	As at 31-03-2024 Closing	As at 31-03-2024	As at 31-03-2023	
	Opening	Additions	Addition due to Acquisition			Adjustment	Total						Opening
Other Intangible Assets													
Key contract with customers-Holding	-	134.03	-	-	-	134.03	-	0.07	-	0.07	133.96	-	
Contents Produced	-	37.30	30.45	83.37	-	151.12	-	23.09	-	23.09	128.03	-	
Music Rights	-	55.62	20.63	-	-	76.24	-	21.75	-	21.75	54.49	-	
Key contract with customers-Subsidiary	-	-	1,309.41	-	-	1,309.41	-	-	-	-	1,309.41	-	
Own Youtube channels	-	-	625.46	-	-	625.46	-	-	-	-	625.46	-	
Believe Digital	-	-	150.00	-	-	150.00	-	-	-	-	150.00	-	
	-	226.95	2,135.95	83.37	-	2,446.27	-	44.91	-	44.91	2,401.35	-	

Description	Cost /Deemed Cost							Depreciation /Amortisation			Net Block	
	As at 01-04-2022	Addition /Adjustment				Deletion	As at 31-03-2023 Closing	As at 01-04-2022 Opening	Addition /Adjustment	Deletion/ Adjustment	As at 31-03-2023 Closing	As at 31-03-2022
		Additions	Addition due to Acquisition	Adjustment	Total							
Other Intangible Assets												
Key contract with customers-Holding	-	-	-	-	-	-	-	-	-	-	-	-
Contents Produced	-	-	-	-	-	-	-	-	-	-	-	-
Music Rights	-	-	-	-	-	-	-	-	-	-	-	-
Key contract with customers-Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Own Youtube channels	-	-	-	-	-	-	-	-	-	-	-	-
Believe Digital	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The company has adopted the Cost model for all Property, Plant and Equipment as its accounting policy.
- Aggregate amount of depreciation and Amortization has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 32).



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5. Intangible Asset Under Development:

Particulars	As on 31st March 2025	As on 31 March 2024	As on 31 March 2023
Opening Balance	232.39	-	-
Addition		232.39	-
Disposal/Discarded		-	-
Closing Balance	232.39	232.39	-

a) For Intangible assets under development, following ageing schedule shall be given:

Ageing of Intangible assets under development (IAUD)	As on 31st March 2025	As on 31 March 2024	As on 31 March 2023
Less than 1 year			
1-2 years		232.39	
2-3 years	232.39		
More than 3 years			
Total	232.39	232.39	-

b) There are no projects as on each reporting date where activity has been suspended. Considering the nature of IAUD, there are no projects as on the reporting date which has exceeded cost as compared to its original plan or where completion is overdue.

6. Goodwill

Particulars	As on 31st March 2025	As on 31 March 2024	As on 31 March 2023
Goodwill from acquisition of shares in Trendcloud Singapore Pte Ltd	70.25	-	-
Closing Balance	70.25	-	-

7. ROU Asset:

Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
Gross Carrying amount			
Opening /Deemed Cost	212.41		-
Addition	-	212.41	-
Deletion	-	-	-
Closing Gross Carrying amount	212.41	212.41	-
Accumulated Ammortization			
Opening accumulated Ammortization	63.72	42.48	-
Ammortization Charge	21.24	21.24	-
Closing Accumulated Ammortization	84.96	63.72	-
Net Carrying amount	127.44	148.69	-

Notes:

i) The Company's leased assets primarily consists of lease for office space having lease term upto 7 years which can extended for further period.



8. Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non-Current Bank Balances			
Recurring Deposit with Canara Bank	-	-	1.45
Fixed Deposits held with bank	-	-	9.63
Non-Current Deposits			
Rental Deposits	8.42	7.88	-
Electricity Board Deposits	0.49	0.49	-
Total	8.91	8.37	11.09

Note:

- 1) There are no other financial assets due by the directors, other officers of the company and in entities in which directors or other officers are interested.
- 2) The carrying amount of cumulative other financial assets are considered as a reasonable approximation of fair value and adequate allowances for losses have been provided.
- 3) A description of financial instrument risk including risk management objectives and policies are given in note 40.



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9. DEFERRED TAX (ASSET) /LIABILITIES (NET)

The balance Comprises disallowances attributable to:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Movement on Deferred Tax Account :			
At the start of the year	388.25	338.86	321.64
Changes to Statement of Profit & Loss	60.63	48.10	16.74
Changes to Other Comprehensive Income	1.89	-2.23	0.48
Deferred tax relating to Temporary Differences on business Combination		3.52	
Total	450.77	388.25	338.86

Details of Components Deferred Tax Arising Of

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, Plant and equipment and Intangible Asset	21.48	-19.70	14.15
Rental deposit	0.18	0.15	-
Lease Liability	37.46	42.00	-
Defined Benefit Obligations	27.59	18.90	7.05
Expected Credit Loss	338.02	320.86	291.62
Provision for bad and doubtful debts	26.04	26.04	26.04
Net deferred tax liabilities, net	450.77	388.25	338.86

10. Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured Considered Good			
Trade Advance	-	-	1,199.45
Capital Advances	-	-	-
Unsecured, Considered good	38.01	39.46	193.70
Unsecured, Considered doubtful	-	-	-
Advances for Capital Expenses	193.55	-	-
Total	231.56	39.46	1,393.16

11. Inventory (Cost or NRV whichever is lower)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Inventory- Own Serial Produced	1,383.44	1,383.44	1,268.78
Inventory- Funded Serial Produced	169.65	154.70	-
Digital Films under production	-	-	-
Content Production in process	-	111.60	-
Total	1,553.09	1,649.74	1,268.78



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12. TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good	5,464.88	5,905.05	4,388.76
(c) Trade receivables having significant Risk	-	-	-
Less: Provision for expected credit loss	-1,343.07	-1,274.87	-1,158.71
Less: Provision for Bad and Doubtful Debts	-103.45	-103.45	-103.45
Total	4,018.36	4,526.73	3,126.60

Particulars	Outstanding for following periods from due date of payment as on 31-03-2025					
	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,932.97	877.11	216.78	359.84	1,078.18	5,464.88
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-1,343.07
Less: Provision for Bad and Doubtful Debts	-	-	-	-	-	-103.45
Total	2,932.97	877.11	216.78	359.84	1,078.18	4,018.36

Particulars	Outstanding for following periods from due date of payment as on 31-03-2024					
	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,605.63	738.03	1,392.84	62.02	1,106.54	5,905.05
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-1,274.87
Less: Provision for Bad and Doubtful Debts	-	-	-	-	-	-103.45
Total	2,605.63	738.03	1,392.84	62.02	1,106.54	4,526.73

Particulars	Outstanding for following periods from due date of payment as on 31-03-2023					
	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,969.74	56.76	329.62	891.12	141.53	4,388.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-1,158.71
Less: Provision for Bad and Doubtful Debts	-	-	-	-	-	-103.45
Total	2,969.74	56.76	329.62	891.12	141.53	3,126.60

A) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in
B) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 40.



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13. Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash :			
Cash in hand	24.03	18.42	13.65
Bank Balance:			
Canara bank	21.88	49.44	5.93
RBL bank	0.27	0.27	0.27
UOB BANK A/C NO. 3413206713 (SGD)	1.36	-	-
UOB BANK A/C NO. 3419058643 (USD)	29.31	-	-
Total	76.86	68.13	19.86

14. Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance under dispute:			
Inspire Films Pvt Ltd	621.67	621.67	621.67
Inspire Case Court Fee Paid	13.01	13.01	13.01
Less: Expected Credit Loss	-621.67	-621.67	-621.67
Total	13.01	13.01	13.01

15. Current Tax Asset (Net)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Income Tax Payments net off Provisions (CY:41571739 PY:24402838)	60.94	96.55	206.77
Total	60.94	96.55	206.77

16. Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a) Advances other than Capital Advance			
Advance to Staff	398.23	634.07	1,255.38
Production Advances	1,319.51	195.76	1,132.36
Trade Advance	778.82	27.37	54.65
b) Others			
i) Balance with Government Authorities	157.40	182.29	-
ii) Deferred Rental Deposit	3.87	4.51	-
iii) IPO expenses	27.13	-	-
Total	2,684.96	1,044.00	2,442.38



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17. Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity Shares of INR 10 each	15,400,000	1,540.00	15,400,000	1,540.00	15,400,000	1,540.00
Issued, Subscribed and fully paid up Equity Shares of INR 10 each	15,200,000	1,520.00	15,200,000	1,520.00	15,200,000	1,520.00
Total	15,200,000	1,520.00	15,200,000	1,520.00	15,200,000	1,520.00

a. Reconciliation of share capital

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	15,200,000	1,520.00	15,200,000	1,520.00	15,200,000	1,520.00
Add : Shares issued during the year	15,200,000	1,520.00	15,200,000	1,520.00	15,200,000	1,520.00
Balance at the end of the year						
Total	15,200,000	1,520.00	15,200,000	1,520.00	15,200,000	1,520.00

b. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Percentage	Number	Percentage
G Vaidehi	7,500,000	49.34%	7,500,000	49.34%	14,820,000	97.50%
R Raja	5,000,000	32.89%	5,000,000	32.89%	380,000	2.50%
S Ramamurthy	1,200,000	7.89%	1,200,000	7.89%		

c. Details of shareholding of the promoters

Particulars	As at March 31, 2025		
	No of Shares	% of holding	% Changes during the year
G Vaidehi	7,500,000	49.34%	-
S Ramamurthy	1,200,000	7.89%	-
R Raja	5,000,000	32.89%	-

Particulars	As at March 31, 2024		
	No of Shares	% of holding	% Changes during the year
G Vaidehi	7,500,000	49.34%	-48.16%
S Ramamurthy	1,200,000	7.89%	5.39%
R Raja	5,000,000	32.89%	

Particulars	As at March 31, 2023		
	No of Shares	% of holding	% Changes during the year
G Vaidehi	14,820,000	97.50%	0.00%
R Raja	380,000	2.50%	0.00%

d. The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

f. No equity shares were issued as bonus, or for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.



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18(a) Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Foreign Currency Translation Reserve	24.86		
General Reserves	50.00	50.00	50.00
Surplus in the statement of profit and loss	1,924.87	724.15	52.39
Re-measurement gain/(loss) on defined benefit plan	-14.60	-8.99	-15.62
Total	1,985.14	765.16	86.77

Foreign Currency Translation Reserve

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening Balance			
Changes during the year	24.86		
Closing Balance	24.86	-	-

General Reserve

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening Balance	50.00	50.00	50.00
Changes during the year			
Closing Balance	50.00	50.00	50.00

The amount credited to the reserve can be utilised by the Company in accordance with the provisions of the Companies Act.

Surplus in the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening Balance	724.15	52.39	15.26
Changes during the year	1,200.73	671.76	37.13
Closing Balance	1,924.87	724.15	52.39



NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note on Retained Earnings

Retained earnings represents the amounts of accumulated earnings of the Company.

Remeasurement of Defined Benefit Plan

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening Balance	-8.99	-15.62	-14.18
Changes during the year	-5.61	6.63	-1.43
Closing Balance	-14.60	-8.99	-15.62

Note on Other Comprehensive Income

It represents

a) remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability

b) Foreign Currency Translation Reserve from consolidation of Trendcloud Singapore Pte Ltd

18(b). Non Controlling Interest

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Share Capital			
Equity Shares	0.01	0.01	-
Profit Attributable			
Opening Balance	0.07	0.06	-
Additions during the year due to acquisition of subsidiary	1.11	-	-
Changes during the year	-0.01	0.02	-
Total	1.18	0.08	-



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19. Non Current Borrowings

Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
SCB - 59538 (TL)	-	67.73	-
SCB - 00195 (TL)	59.06	131.57	-
SCB - 98824 (TL)	220.35	-	-
SCB - 09638 (VT)	590.95	-	-
SCB - 98383 (VT)	-	131.38	-
SCB - 50755 (VT)	-	362.46	441.10
Canara Bank - GECL	69.64	142.64	200.00
Canara Bank - GECL (00021)	-	-	-
Canara Bank - Chennai	-	-	-
Canara Bank - Nexon	-	2.22	11.57
Canara Bank - Rumion	8.81	-	-
Unsecured	-	-	-
Loan from Related party	1.00	1.00	18.90
Total	949.81	839.00	671.57

20. Non- Current Lease Liability

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Non-Current Lease Liability	129.15	148.85	-
Total	129.15	148.85	-

21. Non-current Provisions

Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
Provision (Non-Current)			
Provision for Gratuity	102.22	71.31	27.17
Total	102.22	71.31	27.17



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22. Current Borrowings

Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
SCB OD	352.09	316.57	-
Canara Bank OD	1,917.02	1,911.06	1,915.42
SCB - 59538 (TL)	-	77.81	-
SCB - 00195 (TL)	72.51	66.06	-
SCB - 98824 (TL)	38.67	-	-
SCB - 50755 (VI)	-	78.64	71.68
SCB - 98383 (VI)	-	118.47	-
SCB - 09638 (VI)	134.30	-	-
Canara Bank - GECL (VI)	41.47	35.13	-
Canara Bank - GECL (00021) (VI)	-	-	273.80
Canara Bank - Chennai	-	7.01	29.16
Canara Bank VSL (TL)	9.05	-	-
Canara Bank - Nexon	-	4.93	-
Canara Bank - Rumion	1.10	-	-
<u>Unsecured</u>	-	-	-
Loan from Related party	23.78	10.80	-
Total	2,589.99	2,626.48	2,290.06

23. Current Lease Liability

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current Lease Liability	19.70	18.04	-
Total	19.70	18.04	-



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24. TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current			
- Total outstanding dues of micro enterprises and small enterprises; and			
- Total outstanding dues of other than micro enterprises and small enterprises; and	4,123.30	4,193.22	3,841.82
- Unbilled dues			
Total	4,123.30	4,193.22	3,841.82

Particulars	Outstanding for following periods from due date of payment from 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)					
- Disputed dues					
- Undisputed dues					
(ii) Dues to Others					
- Disputed dues					
- Undisputed dues	4,025.13	56.22	8.66	33.30	4,123.30
(iii) Unbilled Dues					
TOTAL (i + ii + iii)	4,025.13	56.22	8.66	33.30	4,123.30

Particulars	Outstanding for following periods from due date of payment from 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)					
- Disputed dues	-	-	-	-	-
- Undisputed dues	-	-	-	-	-
(ii) Dues to Others					
- Disputed dues	-	-	-	-	-
- Undisputed dues	1,897.84	1,106.70	599.94	588.75	4,193.22
(iii) Unbilled Dues	-	-	-	-	-
TOTAL (i + ii + iii)	1,897.84	1,106.70	599.94	588.75	4,193.22

Particulars	Outstanding for following periods from due date of payment from 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)					
- Disputed dues	-	-	-	-	-
- Undisputed dues	-	-	-	-	-
(ii) Dues to Others					
- Disputed dues	-	-	-	-	-
- Undisputed dues	2,021.67	832.56	987.58	-	3,841.82
(iii) Unbilled Dues	-	-	-	-	-
TOTAL (i + ii + iii)	2,021.67	832.56	987.58	-	3,841.82



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25. Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Due Payables	412.28	483.09	427.55
Directors fees payable	20.99	-	-
Other Payables	26.14	26.02	4.23
Income Tax Provisions net off payments	91.76	-	-
Trade advance received	245.50	-	-
	-	-	-
Total	796.67	509.10	431.77

26. Provisions (Current)

Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
<u>Provisions (Current)</u>			
Provision for Gratuity	7.40	3.80	0.83
Total	7.40	3.80	0.83



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27. Revenue from Operations

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Advertising & Promotion Services	8,112.06	5,507.40	5,228.68
Content Production	2,853.99	4,356.92	2,614.56
Licensing	2,291.85	2,438.64	71.63
Total	13,257.90	12,302.96	7,914.87

28. Other Income

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Interest on IT Refund	27.29	10.70	3.73
Foreign Exchange Gain	-	-	0.07
Profit on sale of car	0.47	-	2.75
Profit on redemption of investment	-	-	2.88
Unwinding interest on deposit	0.54	0.49	-
Total	28	11	9



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29. Direct Cost

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Advertising & Promotion Services	5,699.54	5,262.70	4,863.89
Content Production	3,102.87	4,242.91	1,886.95
Licensing	931.95	28.88	63.20
Professional Charges	99.46	109.14	-
Total	9,833.82	9,643.61	6,814.03

30. Employee Benefits Expenses

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Salaries	695.71	669.64	138.55
Staff Welfare	16.48	14.31	1.75
Bonus	45.52	43.25	12.52
Gratuity Provision	27.00	20.40	4.90
Employers' Contribution- ESI	0.70	0.80	-
Contribution to provident & Other funds	22.57	23.07	-
Intern Stipend & Conveyance	10.68	8.33	-
Total	818.66	779.80	157.72

31. Finance Cost

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Interest on loan	370.84	392.42	296.64
Bank Charges	24.45	12.80	11.47
Interest on lease liability	15.97	17.48	-
Total	411.25	422.70	308.11

32. Depreciation & Amortisation Expenses

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Depreciation	30.99	41.80	9.49
Amortisation	68.28	44.91	-
Depreciation on ROU Asset	21.24	21.24	-
Total	120.51	107.95	9.49



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33. Other Expenses

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
Payment to auditors	16.60	16.45	6.25
Business Promotion	0.02	0.31	8.09
Commission Paid	184.90	196.76	220.24
Computer Maintenance	1.48	1.75	3.29
Consulting charges	-	-	1.86
Domain Expantion	2.09	13.20	-
Discount Allowed	4.92	-	2.44
Electricity Charges	22.11	15.03	7.05
Insurance Paid	8.04	1.21	4.92
Influencer Activity	8.20	2.53	-
Legal Charges	8.43	1.05	0.23
Loss on sale of car	-	-	0.04
Office & General Expenses	74.36	30.41	9.47
Petrol & Diesel	0.88	2.06	6.90
Postage & Courier	0.43	0.82	0.37
Printing & Stationery	0.81	1.49	0.77
Professional Fees	25.93	9.97	116.67
Provision - Expected credit loss	68.20	91.95	72.41
Rates and Taxes	20.46	26.43	1.98
Rent Paid	13.01	7.11	13.95
Repairs & Maintenance	2.58	8.40	1.37
ROC Filing Fees	8.29	1.32	-
Subscription	7.72	8.18	1.29
Interest on GST paid	2.34	-	-
Sales Promotion	3.85	0.49	-
Telephone & Internet Expenses	3.26	4.53	4.22
Travelling & Conveyance	35.40	36.36	6.44
Vehicle Maintenance	3.43	0.61	2.82
Boarding and Lodging	0.30	0.21	-
Broadband / Internet Charges	1.74	1.85	-
Food & Conveyance	1.17	0.73	-
Expenses written off	-	11.19	-
Provision for serial ineventory	-	-	53.87
Building Maintenance	2.57	-	-
Foreign Exchange Loss	1.07	-	-
Total	534.58	492.40	546.93



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34. EARNINGS PER SHARE

	As at Mar 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Basic earnings per share (In Rs.)			
From continuing operations attributable to the equity holders of the company	7.90	4.42	0.24
From discontinued operations	-	-	-
Total Basic Earnings per share attributable to the equity holders of the company	7.90	4.42	0.24
(b) Diluted earnings per share (In Rs.)			
From continuing operations attributable to the equity holders of the company	7.90	4.42	0.24
From discontinued operations	-	-	-
Total diluted Earnings per share attributable to the equity holders of the company	7.90	4.42	0.24
(c) Reconciliations of earnings used in calculating earnings per share			
Basic earnings per share			
Profits attributable to the equity holders of the company used in calculating basic earnings per share:			
From continuing operations	1,200.46	671.76	37.13
From discontinued operations	-	-	-
	1,200.46	671.76	37.13
Diluted earnings per share			
Profit From continuing operations attributable to the equity holders of the company:	1,200.46	671.76	37.13
Used in calculating basic earnings per share	-	-	-
Add: Interest Savings on convertible Bonds	-	-	-
Used in calculating diluted earnings per share	-	-	-
Profit from discontinued operation	-	-	-
Profits attributable to the equity holders of the company used in calculating diluted earnings per share:	1,200.46	671.76	37.13
(d) Weighted Average Number of Shares used as the denominator			
Weighted Average Number of shares used as the denominator in calculating basic earnings per share	15,200,000	15,200,000	15,200,000
Adjustments for calculation of diluted earnings per share	-	-	-
Options	-	-	-
Convertible Bonds	-	-	-
Weighted Average Number of Shares and potential equity shares used as the denominator in calculating diluted earnings per share	15,200,000	15,200,000	15,200,000



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35 RELATED PARTY DISCLOSURES

A Related Parties

i) Related Company/ Partnership Firm

- a. Trend Music Private Limited
- b. Trendcloud Digital India Private Limited
- c. Trendcloud Digital SG Pvt Ltd
- d. Vision Time International PTE Ltd
- e. Happy Unicorn Creative Communication Private Limited
- f. Maximize Entertainment & Media India LLP
- g. Plan V Productions
- h. Vision signs & displays
- i. Mediglobe India Private Limited
- h. Brand Avatar LLP

Relation
Subsidiary Co
Subsidiary Co
Stepdown Subsidiary
Director Interested Company
Director Interested Company
Director Interested LLP
Director interested in Proprietorship
Director Interested LLP
Director Interested LLP
Director Interested LLP

ii) Key Management Personnel's (KMP)

- a. S. Ramamurthy
- b. G.Vaidehi
- c. Raja Ramamurthy
- d. S.S. Raghavan
- e. Swathi

Whole time Director
Non-Executive Director
Managing Director
CFO
Company Secretary

iii) Relative of Key Management Personnel's (KMP)

- a. R Sukumaran
- b. G Usha
- c. K Kumar
- d. Anusha S

Relative of KMP
Relative of KMP
Relative of KMP
Relative of KMP

B Transactions with Related Parties

Particulars	Year ended 31st March 2025 Amount In Rs.	Year ended 31st March 2024 Amount In Rs.	Year ended 31st March 2023 Amount In Rs
i) Key Management Personnel's (KMP)			
S Ramamurthy			
Director Remunerations	-	-	-
Availment of Loan	94.06	447.79	268.14
Repayment of Loan	383.4	207.30	627.50
Balance transferred due to Business Combination	-	903.43	-
Investment in subsidiary	-	634.14	-
G Vaidehi			
Director Remunerations	-	-	-
Rental Payable	33.36	33.36	-
Repayment of Loan	1.15	100.03	30.21
Availment of Loan	1.15	81.13	30.00
R.Raja			
Director Remunerations	-	-	-
Investment in subsidiary	-	112.38	-
Payment made	3.71	-	-
Availment of Loan	9.68	-	-
Balance transferred due to Consolidation	7.00	-	-
Business expenses incurred	-	113.97	-
Business expenses reimbursement	-	113.97	-
S.S Raghavan			
Remuneration paid	13.50	15.00	14.00
Swathi			
Remuneration Paid	5.76	-	-
Revenue from Operations			
Trendcloud Digital India Private Limited	4.57	4.47	24.56
Trendcloud Digital SG Private Limited	881.14	-	-

Trend Music Private Limited			
Direct Cost			
Trendloud Digital India Private Limited	20.44	69.87	36.45
Maximize Entertainment & Media India LLP			
Balance settled during consolidation	-	133.64	-
Transfer of Trade Receivable from Trend Loud due to consolidation		4.64	-
Plan V Production			
Payment Made		1,199.45	
iii) Related to Key Managerial Personnel			
G Usha			
Advances given during the year		2.22	
Advance settled during the year		15.25	
R Sukumaran			
Advance settled during the year		1	

C Balances Due to/ (Due from) Related Parties

Particulars	Year ended 31st March 2025 Amount In Rs.	As at 31st March 2024 Amount In Rs	As at 31st March 2023 Amount In Rs.
a) Key Managerial Person			
S Ramamurthy	294.56	583.90	74.11
G Vaidehi	5.92	5.38	18.90
R.Raja	23.78	10.80	101.57
S.S. Raghavan	4.23		
b) Relatives of KMP			
G Usha	-	-	13.03
R Sukumar	-	-	1.00
Aishwarya Sukumaran	1.00	1.00	-
c) Related Companies / Partnership Firms			
Trend Music Private Limited	-	-	
Trendloud Digital India Private Limited	164.99	24.81	229.06
Happy Unicorn Creative Communication Private Limited	1.41	1.41	1.41
Vision Signs & Display	11.80	11.80	11.80
Maximize Entertainment LLP	4.64	4.64	133.64
Plan V Productions	-	-	1,199.45
Trendloud Digital SG Private Limited	336.74	354.52	-
Trendloud Digital SG Private Limited		881.00	



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36 CONFIRMATIONS

The company had requested for confirmation of balances from all its lenders as on 31-03-2025 but was unable to receive response from some parties . However the management is of the opinion that the same will not have material impact on the financial position of the Company.

37A CONTINGENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Contingent Liability from customer	508.97	508.97	508.97
Income tax matter	82.17	82.17	82.17
Total	591.14	591.14	591.14

Contingent Liability from customer

A sum of Rs.621.67 Lakhs recoverable from M/s. Inspire Film Private Limited. The company has identified a sum of Rs.621.67 Lakhs out of the total amount incurred for the serial recoverable from M/s.Inspire Film Private Limited due to breach of Memorandum of Understanding entered between the Company and M/s. Inspire Film Private Limited.

However, M/s.Inspire Film Private Limited has lodged a claim against the company of Rs.508.97 Lakhs stating that the company has breached the Memorandum of Understanding entered between them. The company has not accepted the claim made by M/s. Inspire Film Private Limited and has been disclosed as the claim against the company which was not acknowledged as a debt.

Income tax matter

The company has on going disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of allowances. The Company has contingent liability of ` 82.17 Lakhs as at 31st March, 2025 (31st March, 2024 - ` 82.17 Lakhs) (31st March, 2023 - ` 82.17 Lakhs) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

37B CAPITAL COMMITMENTS

The company has no Capital Commitments during the current year (Previous year -Nil)

38 SEGMENT REPORTING

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the Company has determined its primary business segment as advertising & funded programme. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements. The Company operates in one geographical segment and earns significant revenue from one customer. The segment reporting is disclosed in Annexure A.



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39 EMPLOYEE BENEFIT EXPENSES

The Company has a defined benefit gratuity plan (Unfunded). The defined benefit gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to special benefit. The level of benefits depends on the member's length of service and salary at retirement age.

The Company adopted the Indian Accounting Standard (Ind AS 19) "Employee Benefits" such as Provident Fund, Employees State Insurance & Gratuity. Gratuity has been provided in the books based on the actuarial valuation obtained from an Actuarial valuer. The Method used for actuarial valuation is the projected unit credit method.

The following table summarises the components of defined benefit expenses recognised in the statement of profit and loss and the amount recognised in the Balance Sheet.

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Opening Balance Sheet (Asset)/Liability (A)	75.11	28.00	21.18
Current service cost	21.75	15.94	3.42
Interest cost on benefit obligations	5.26	4.45	1.48
Total Expense/(Income) Recognised in P&L (B)	27.00	20.40	4.90
Actual Benefits Paid	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in experience adjustments	7.50	-8.86	1.92
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss (C)	7.50	-8.86	1.92
Addition in Provision due to Business combination	-	35.58	-
Closing Balance Sheet (Asset)/Liability (A+B+C)	109.62	75.11	28.00

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Current Liability	7.40	3.80	0.83
Non Current Liability	102.22	71.31	27.17
Liability/(Asset) Recognized in the balance sheet	109.62	76.11	28.00
Expenses to be recognised in Statement of Profit and Loss	27.00	20.40	4.90
Other Comprehensive (Income) / Loss	7.50	-8.86	1.92

Amount recognized in Statement of Profit and Loss:

Particulars	3/31/2025	3/31/2024	3/31/2023
Current Service Cost	21.75	15.94	3.42
Interest Cost	5.26	4.45	1.48
Expected Return on Plan Assets	-	-	-
Past Service Cost	-	-	-
(Gain)/Loss due to Settlements/	-	-	-
Expenses to be recognised in Statement of Profit and Loss	27.00	20.40	4.90

Amount recognized in Other Comprehensive Income:

Particulars	3/31/2025	3/31/2024	3/31/2023
Amount recognized in OCI, Beginning of Period	30.72	20.87	18.96
Remeasurements due to :			
Effect of Change in financial assumptions [C]	-	-	-
Effect of Change in demographic assumptions [D]	-	-	-
Effect of experience adjustments [E]	7.50	-8.86	1.92
Actuarial (Gains)/Losses (C+ D +E)	7.50	-8.86	1.92
Return on plan assets (excluding interest)	-	-	-
Total remeasurements recognized in OCI	-	-	-
Addition in Provision due to Business combination	-	18.70	-
Amount to recognized in Other Comprehensive (Income) / Loss	38.21	30.72	20.87



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Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its and group companies operations. The Company's principal financial assets include loans, trade and other receivables, investments, cash and deposits that derive directly from its operations.

The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

a) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to interest rate risk and certain other price risks, which result from both its operating and investing activities.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing at fixed interest rates. During the year Company did not have any floating rate borrowings.

Interest-bearing loans and borrowings:	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Floating rate borrowings	3,539.80	3,465.48	2,961.63
Fixed rate borrowings	-	-	-

Interest rate sensitivity analysis

The table below summarises the impact of increase/decrease of the interest rates on floating rate borrowings at the reporting date, on the Company's equity and profit for the period. The analysis is based on the assumption of +/-1% change.

Effect of profit/(loss) before tax	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Decrease by 1%	Increase by 1%	Increase by 1%
Decrease by 1%	3,504.40	3,430.83	2,932.02
Increase by 1%	3,575.20	3,500.14	2,991.25

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

Loans, cash and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

ii) Foreign currency risk

Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in Singapore dollars (SGD). The Company has not entered into any hedging transaction to mitigate the foreign exchange fluctuation risk.



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b) **Credit risk**
Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

Classes of financial assets	As at	As at	As at
	31 March 2023	31 March 2024	31 March 2025
Trade receivables	4,018.36	4,526.73	3,126.60
Cash and bank balances	76.86	68.13	19.86
Loans	-	-	-
Other financial assets	13.01	13.01	13.01

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

Trade receivables, Investments and loans

Trade receivables are typically unsecured and are derived from revenue from customer. Credit risk has been managed by the Company through proper approvals which continuously monitors the creditworthiness of the customer to whom the Company grants credit terms in the normal course of business.

Investments and Loans represents amount invested in its subsidiary companies. The Company monitors the performance of the Company constantly and evaluating the risk associated with the investment.

Cash and bank balances and investments

The credit risk for cash and cash equivalents, fixed deposits and mutual funds are considered negligible, since the counterparties are reputable banks with high quality external credit ratings and the company is in the process of constantly evaluating the risk associated with the investment.

Other financial assets

Other financial assets mainly comprises of security deposits and other advances which are given to lenders, Creditors, landlords or other governmental agencies in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

The details in respect of revenue and receivables from the top customer is as follows:

The company is engaged in development and sale of developed plots. Sales are made to the general public at a standard rate per sqft with little variations. Hence, reporting of revenue from top customers shall not be applicable to the company. Also, the Company operates with very minimal credit period and mostly collection is made before registration. Hence, the company does not have any trade receivables.

Expected credit loss assessment

Trade receivables, contract assets and loans

In respect of other financial assets including investments and loans, the management has performed a comprehensive assessment of credit risk associated, taking into consideration historical credit loss experience, current economic conditions, and any relevant qualitative factors. Based on this evaluation, it has been determined that, as of the reporting date, there is no significant risk of credit impairment necessitating the recognition of an ECL provision for these assets. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

The credit risk for cash and bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Other financial assets mainly comprises of rental deposits, security deposits and loans which are given to landlords or other governmental agencies in relation to contracts executed and related parties are assessed by the Company for credit risk on a continuous basis.



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With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss (ECL).

The following table summarizes the change in the loss allowance measured using ECL.

	31-03-2025	31-03-2024	31-03-2023
Opening balance	1,264.16	1,172.21	1,099.80
Amount provided during the year	68.20	91.95	72.41
Amount reversed during the year	-	-	-
Closing balance	1,332.36	1,264.16	1,172.21

c) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the look-out period.

The Company's objective is to maintain cash and bank's short term credit facilities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

As at 31 March, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

As at 31 March 2025

Particulars	Within 12 months	More than 12 months
Borrowings	2,589.99	949.81
Trade Payables	4,123.30	-
Lease Liabilities	19.70	129.15
Other financial liabilities	-	-

As at 31 March 2024

Particulars	Within 12 months	More than 12 months
Borrowings	2,626.48	839.00
Trade Payables	4,193.22	-
Lease Liabilities	18.04	148.85
Other financial liabilities	-	-

As at 31 March 2023

Particulars	Within 12 months	More than 12 months
Borrowings	2,290.06	671.57
Trade Payables	3,841.82	-
Lease Liabilities	-	-
Other financial liabilities	-	-



VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Indian ₹ in Lakhs , except otherwise stated)

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First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023. This note explains the principal adjustments made by the Company in restating its statement of financial position as at 01 April 2022 and its previously published financial statements as at and for the year ended 31 March 2022 under previous GAAP.

First time adoption exemptions applied

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, as set out below:

Mandatory exceptions adopted by the Company

(i) Estimates

Hindsight is not used to create or revise estimates. The estimates made by the Company under previous GAAP were not revised for the application of Ind AS except where necessary to reflect any differences in accounting policies or errors.

Optional exemptions availed by the Company

(i) Property, Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP or fair value then as at transition date and use that as its deemed cost as at the date of transition. The Company has elected to use the fair value as deemed cost on the date of transition to Ind AS for land and the carrying value under previous GAAP as the deemed cost on the date of transition to Ind AS for all other property, plant and equipment. The Company has adopted cost model for subsequent measurement and recognition of items in property, plant and equipment.

(ii) Investments, equity in nature

Investment in Subsidiary Companies are measured at the carrying value under previous GAAP on the date of transition to Ind AS. These carrying value under previous GAAP are considered to be the deemed cost as at the date of transition.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess the classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has elected to apply this exemption to its financial assets.

(iv) De-recognition of financial assets and liabilities

The de-recognition criteria of Ind AS 109 Financial Instruments has been applied prospectively for transactions occurring on or after the date of transition to Ind AS. Non-derivative financial assets and non-derivative financial liabilities derecognized before date of transition under previous GAAP are not recognized on the opening Ind AS balance sheet.

v) Intangible Assets:

Intangible Asset has been recognized separately in the Opening Balance Sheet in accordance with Indian Accounting Standard. Retained Earnings has been adjusted to include the amortization on identifiable Intangibles, net of taxes, that would have been recorded from the date of acquisition till the transition date.

Deferred tax have been recorded on Intangible Asset wherever applicable.



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VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
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(Amount in Indian ₹ in Lakhs , except otherwise stated)

42 Fair value measurement

a) Financial instruments by category

All financial assets and financial liabilities are measured at amortised cost as at the reporting date. The Company considers the carrying value of the financial assets and financial liabilities as an approximate estimate of the fair value.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March:

Particulars	As at 31 March 2025				As at 31 March 2024				As at 31 March 2023			
	Amortised Cost	Carrying Value	FVTPL&L (Level 1)		Amortised Cost	Carrying Value	FVTPL&L (Level 1)		Amortised Cost	Carrying Value	FVTPL&L (Level 1)	
Financial assets												
Trade receivables	4,018.36	4,018.36	-		4,526.73	4,526.73	-		3,126.60	19.86	-	
Cash and cash equivalents	76.86	76.86	-		68.13	68.13	-		19.86	-	-	
Loans	13.01	13.01	-		13.01	13.01	-		13.01	13.01	-	
Total financial assets	4,108.23	4,108.23	-		4,607.87	4,607.87	-		3,159.47	32.86	-	
Financial liabilities												
Borrowings	3,539.80	3,539.80	-		3,465.48	3,465.48	-		2,961.63	2,961.63	-	
Lease Liabilities	148.85	148.85	-		166.89	166.89	-		3,841.82	3,841.82	-	
Trade payables	4,123.30	4,123.30	-		4,193.22	4,193.22	-		-	-	-	
Total financial liabilities	7,811.96	7,811.96	-		7,825.60	7,825.60	-		6,803.45	6,803.45	-	

1) Management considers amortised cost for financial asset and liabilities to approximate the fair value.

2) There are no assets recognised at Level 2 and Level 3 hierarchy of fair value computation.

b) Fair value measurement hierarchy

The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The Company holds certain financial assets which must be measured using the fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of fair value hierarchy. These levels are based on the observability of significant inputs to the measurement, as follows:

- > Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- > Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- > Level 3: Unobservable inputs for the asset or liability.

Since the Company does not have any financial asset or liability which is carried at FVTPL and FVTOCI except Quoted Investments, reporting of Level 1, Level 2 and Level 3 categories of determining fair value is not applicable.



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VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Indian ₹ in Lakhs , except otherwise stated)

43 Lease Liability:

Set-out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Opening Lease Liability	166.89	183.41	
Addition	-	-	
Deletion	15.32	16.84	
Finance expense	-33.36	-33.36	
Payment of Lease liability	148.85	166.89	-
Closing Lease Liability			

The following is the break-up of current and Non-current lease liabilities as at

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current Lease Liability	19.70	18.04	
Non-Current Lease Liability	129.15	148.85	
Total	148.85	166.89	-

The following are the amounts recognised in statement of profit and loss:

Particulars			
Depreciation expense on Right of Use Asset	21.24	21.24	
Interest Expense in Lease Liabilities	15.32	16.84	
Net amount recognized in the statement of Profit and loss	36.56	38.08	-



VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
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NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Indian ₹ in Lakhs , except otherwise stated)

44 Additional Regulatory Disclosure Requirement

- (i) **Details of Immovable Property not held in Name of Company**
The Company does not have any Immovable Property except for the properties mentioned in Note No.4
- (ii) **Revaluation of Property Plant & Equipment**
The company has no Property Plant & Equipment to revalue during the current year.
- (iii) **Loans Granted to Related Parties**
The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment except for the transactions mentioned in Note No 35.
- (iv) **Capital Work in Progress**
a) **Capital Work in Progress Aging Schedule**
There are no capital work-in-progress during the year.
- b) **Capital work in progress Completion Schedule**
There are no capital-work-in progress, whose completion are overdue or has exceeded its cost compared to its original plan.
- (v) **Intangible Assets Under Development**
There are no Intangible assets under development during the year except for the Intangible assets mentioned in Note No 5.
- (vi) **Benami Property**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) The Company has no borrowings from Bank and Financial Institution as on 31-03-2025 except for the borrowings mentioned in Note No 19 & 22.
- (viii) **Willful Defaulter**
The company has no borrowings and reporting of willful default in repayment of borrowings does not arise.
- (ix) **Relationship with Struck off Companies:**
The Company do not have any transaction with the Struck off Companies.
- (x) **Registration of Charges:**
The Company has no secured borrowings which warrant for creation and satisfaction of charges with Registrar of Companies.
- (xi) **Compliance with Number of Layers of Companies**
Since the company does not have layers of holding beyond prescribed limit, the disclosure of number of layers prescribed under clause (37) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.



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VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Indian ₹ in Lakhs, except otherwise stated)

(xii) Ratios

Particulars	Formula	31-Mar-25	31-Mar-24	31-Mar-23	% Variance From March 23 to March 25	% Variance From March 24 to March 25	Reason for variance*
		Ratio	Ratio	Ratio			
Current ratio	Current assets/ Current liabilities	1.12	1.01	1.08	10.83%	-6.65%	
Debt-equity ratio	Total debt/ Shareholder's Equity	1.01	1.52	1.84	-33.43%	-17.73%	Total debt have reduced due to repayment of borrowing
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity (Excl NCI)	41.46%	34.52%	1.59%	20.12%	2068.44%	Not Applicable
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory				N/A		
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	3.10	3.22	3.12	-3.48%	3.13%	Not Applicable
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	2.36	2.40	2.00	-1.48%	19.86%	Not Applicable
Operating working Capital turnover ratio	Net Sales/ Average Operating Working Capital	34.32	52.08	7.77	-34.13%	570.59%	Over FY23-24 and FY24-25, the company prioritized advertising revenues, resulting in higher revenue, extended creditor payment days, and a decline in Net Sales to Average Working Capital
Net profit ratio	Net Profit/ Net Sales	0.09	0.05	0.00	65.83%	1063.90%	FY25 profit rose due to lower finance costs and merger-driven cost synergies.
Return on capital employed	Earning before interest and taxes/ Capital Employed	28.09%	22.44%	8.67%	25.16%	158.79%	Direct costs reduced significantly through merger synergies.
Debtor Days	365/Debtors Turnover ratio	117.63	113.53	117.08			
Creditor days	365/Creditors Turnover ratio	154.34	152.06	182.26			
Working Capital days	365/Working Capital Turnover ratio	10.64	7.01	47.00			

(xiii) Compliance with approved schemes of Arrangements:

The company has no approved scheme of arrangements as on 31-03-2024 by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) Utilization of Borrowed funds and share premium:

a) The company has not advanced or loaned

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



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VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO 6, PRAKASAM STREET, T. NAGAR, CHENNAI- 600 017.
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Indian ₹ in Lakhs , except otherwise stated)

- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The company has not received funds from
invest in other persons or entities
- ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes 1 - 45 form an integral part of the consolidated financial statements

As per our report of even date attached

FOR V. NARAYANAN & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO. 0023985

N. ANDRÉS SHANKER
PARTNER
MEMBERSHIP NO: 025713
Place : CHENNAI
Date : 20-09-2025
UDIN: 25025713BMMHLW4618



For and on behalf of the Board of Directors of
VISION TIME INDIA LTD
CIN. U74300TN2002PLC049150

R. RAJA
Managing Director
DIN: 08056120
S.S. RAGHAVAN
CFO

S. RAMAMURTHY
Director
DIN: 02151713
U.S.WATHI
Company Secretary

VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Indian ₹ in Lakhs , except otherwise stated)

45 Material Adjustments in Restated Profit & Loss Account:
Reconciliation between Audited Equity and Restated Equity

Particulars	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Total Equity as per Audited Financial Statements	7011.46	2,252.13	1,573.77
Previous year balances written off	-	-90.35	-90.35
Provision for bad and doubtful debts created	-	-103.45	-103.45
Production Advances of previous year written off	-	-697.57	-697.57
Amortisation provided for Key contract with customers	-	-621.67	-621.67
Expected Credit Loss provided for Inspire Court Case	-	26.04	26.04
Deferred tax adjustment	-	765.14	86.77
Total Equity as per Restated Financial Statements	7,011.46	765.14	86.77

Reconciliation between Audited Profit after Tax with Restated Profit after Tax

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Comprehensive Income as per Audited Financial Statements	1200.46	671.76	37.13
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Comprehensive Income as per Restated Financial Statements	1,200.46	671.76	37.13

As per our report of even date attached
FOR V. NARAYANAN & CO
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 0023985

N ANUSHTHANKER
PARTNER
MEMBERSHIP NO: 025713

Place: CHENNAI
Date : 20-09-2025
UDIN: 25025713BMMHILW4618



For and on behalf of the Board of Directors of
VISION TIME INDIA LTD
CIN: U74300TN2002PLC049150

R. RAJA
Managing Director
DIN: 08056120

S.S. RAGHAVAN
CFO

S. RAMAMURTHY
Director
DIN: 02151718

U. SWATHI
Company Secretary

VISION TIME INDIA LIMITED (formerly known as Vision Time India Private Limited)
NO.6, PRAKASAM STREET, T.NAGAR, CHENNAI- 600 017.
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Indian ₹ in Lakhs, except otherwise stated)
RESTATED STATEMENT OF TAX SHELTER

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	1,567.38	867.68	88.00
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	-	-	-
Adjustments			
Add: Depreciation as per Companies act	120.51	107.95	9.49
Add: Disallowance Expenses under Income Tax Act, 1961	116.23	133.39	194.41
Less: Taxable under other heads of income	-54.58	-10.70	-6.60
Less: Depreciation as per Income Tax Act, 1961	-128.35	-107.97	-17.59
Less: INDAS Adjustment for Rental Expense	-33.36	-33.36	-
Less: ECL Provision Written Back Not Allowable under Inco	-5.06	-	-
Less: Profit on Sale of Fixed Assets	0.47	-	2.75
Less: Deductions under Income Tax Act, 1961	-	-	-
Less: Deferred Tax Credit Adjusted for computation of Tax under 115B of Income Tax Act	-	-	-
Net Impact due to Lease Liabilities under IND AS adjustment	-	-	-
Income Not Part of Business Income	-	-	-
Net Adjustments(B)	-	-	-
Business Income (A+B)	-	-	-
Sale Consideration	-	-	-
Less: Cost of Acquisition	-	-	-
Short Term Capital Gain (Sale of Investment)	-	-	-
Less: Brought Forward Capital Gain	-	-	-
Income from Other Sources (Interest Income)	-	-	3.73
Interest on Income Tax Refund	27.29	10.70	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	-	-	-
Less: Deductions U/S 80JAA	-	-	274.43
Net Total/ Taxable Income	1,610.78	967.95	274.43
Unabsorbed Depreciation	-	244.03	67.61
Total Tax Payable	N/A	N/A	N/A
Tax Payable as per Special Rate:	0.01	0.39	-
Interest payable on above	415.72	244.42	67.61
Tax as per Income Tax (C)			
Adjusted Book Profits for Computation of MAT U/s 115JB	-	-	-
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	277.50	144.56	14.69
Interest Payable on above	-	-	-
Ta as per MAT (D)	-	244.42	67.61
Net Tax (Higher of C & D)	415.72	244.03	67.61
Current tax as per restated Statement of Profit & Loss	415.72	244.03	67.61

As per our report of even date attached
FOR V.NARAYANAN & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO. 002398S

MANUSH SHANKER
PARTNER
MEMBERSHIP NO: 025713

Place :CHENNAI
Date : 20-09-2025
UDIN: 25025713BMMHILW4618



R. RAJA
Managing Director
DIN: 08056120

S.S. RAGHAVAN
CFO

For and on behalf of the Board of Directors of
VISION TIME INDIA LTD
CIN. U74300TN2002PLC049150

S.RAMAMURTHY
Director
DIN:02151713

U.SWATHI
Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Consolidated Financial Information are given below:

(₹ in lakhs except percentage and per share value)

Particulars	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
Revenue from operations	13,257.90	12,302.96	7,914.87
Net Worth	3,505.14	2,285.16	1,606.77
Restated Profit for the year	1,200.46	671.76	37.13
Return on Net worth (%)	34.25%	29.40%	2.31%
Restated Profit for the year	1,200.46	671.76	37.13
Weighted average no. of equity shares for Basic and Diluted EPS	15,200,000.00	15,200,000.00	15,200,000.00
Basic & Diluted Earnings Per Share (EPS)	7.90	4.42	0.24
Net Worth	3,505.14	2,285.16	1,606.77
Number of equity shares outstanding at the end of the period / year, after adjustment of bonus and split issue	15,200,000.00	15,200,000.00	15,200,000.00
Net Assets Value (NAV) per Share	23.06	15.03	10.57
EBITDA	2,070.84	1,387.15	396.19
EBITDA Margin (%)	15.62%	11.27%	5.01%

Notes :-

1. Revenue from operation means revenue from operating activities.
- "2. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written-off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- Net Worth = Equity Share Capital + Other Equity
3. Restated Profit for the year / period does not include other comprehensive income;
4. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
5. Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue;
6. Restated net Profit after tax, for the year or period, attributable to equity shareholders /Weighted average number of Equity Shares outstanding during the year/period, as adjusted for bonus issue; and Diluted EPS (in ₹) = Restated net profit after tax for the year or period, attributable to equity shareholders/Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue.).
7. Net Asset Value per Equity Share means Net worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year, as adjusted for bonus and split issue.
8. EBITDA = Profit before tax + Depreciation and Amortization + Finance cost – Other Income
9. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2025, derived from our Restated Consolidated Financial Information. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Consolidated Financial Information*” and “*Risk Factors*” on pages 269, 266 and 38 respectively:

(₹ in lakhs)		
Particulars	Pre-Issue as at March 31, 2025	Adjusted for the Post Issue*
Debt		
Short Term Debt	2,589.99	[●]
Long Term Debt	949.81	[●]
Total Debt	3,539.80	[●]
Shareholders’ Fund (Equity)		
Equity Share Capital	1,520.00	[●]
Reserves and Surplus	1,985.14	[●]
Total Equity	3,505.14	[●]
Ratio: Long Term Debt / Total Equity	0.27	[●]
Ratio: Debt/Total Equity	1.01	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

*Post Issue Capitalisation will be determined after finalization of Issue price.

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings.
2. The above ratios have been computed on the basis of the restated consolidated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the statement of notes to the Restated Consolidated Financial Information of the Company.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Restated Consolidated Financial Information" on page 266. 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 38. 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 26. Unless otherwise stated, the financial information of our Company used in this section has been derived from Restated Consolidated 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 Vision Time India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 266.

BUSINESS OVERVIEW

Our Company i.e. Vision Time India Limited is engaged into media and entertainment business mainly operating in South India having a legacy of over 30 years. We are primarily engaged into media agency services (including planning and distribution), content creation, content production and management, event management and digital marketing.



We offer our services under our registered brand and through the brand registered under the name of our subsidiaries. Our primary source of revenue is derived from being a media agency, wherein we specialize in media buying and planning. We also generate revenue from producing TV Series through the funded model and over-the-top ("OTT") media service through one of our subsidiary i.e. TrendLoud Digital India Private Limited. We derived revenue of ₹ 13,257.90 Lakhs, ₹ 12,302.96 Lakhs and ₹ 7,914.87 Lakhs from our operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. As of March 31, 2025, we derived a revenue of ₹ 33.06 Lakhs from Content Production and Brand Shoots, ₹ 1,828.23 Lakhs from Social Media Management (Licensing), ₹ 6,148.44 Lakhs from Media Agency Services, ₹ 2,820.93 Lakhs from Funded Programming (Content Production); and ₹ 1,963.62 Lakhs from Brand Solutions and Promotions, and ₹ 463.62 Lakhs from Music and other Licensing constituting Nil%, 14%, 46%, 21%, 15% and 3% respectively out of the total revenue from operations.

Founded in 1992 as a creator in television content marketing, our Company has developed into a full-scale media house with diversified operations in broadcast TV, digital content, influencer marketing, celebrity endorsements, ad film production and music distribution. Our Company is culturally rooted and has platform-agnostic approach, due to which we have been a trusted partner for both regional and national brands seeking impactful media and marketing solutions. While our Company having marketed more than 20,000 episodes and producing 50+ ad films through Trendloud Digital India Private Limited for top multinational and national Fast-Moving Consumer Goods (FMCG), Home Appliances, Edutainment, BFSI and Jewellery brands and having partnerships with tech and service companies with diverse network, our Company combines years of industry experience with in-depth knowledge and execution capabilities. Our infrastructure complete with four dubbing studios, four edit tables and one green matte studio and a dedicated permanent shoot set ups for urban, office, rural, hospital, police station, middle class house and for non-fiction environments which enables our Company to provide end-to-end production services. Our clientele includes several online OTT entertainment companies.

Our experience has enabled us to combine traditional and digital media to deliver all-inclusive tailored solutions. Over the years, our Company expanded into emerging areas such as OTT platforms, social media and digital advertising thereby maintaining an established market position in the entertainment industry in South India. Since the inception of regional satellite channels in southern region in India, our Company has played a vital role in marketing television serials, collaborating with established production houses in South India.

For detailed information on the business of our Company please refer to "Our Business" beginning on page 199.

OUR OPERATIONAL PRESENCE

The Company is having Registered Office situated at No. 6, Prakasam Street, T. Nagar, Chennai, Tamil Nadu – 600 017.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Consolidated Financial Information*” beginning on page 266.

RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, removal of Ind AS 104 and introduction of Indian Accounting Standard (Ind AS) 117 “Insurance Contracts”. The Group does not expect any significant impact of this amendment on its Financial Information.

FIRST TIME ADOPTION OF IND AS

Exemptions and Exception availed on first time adoption of Ind AS

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, as set out below:

Mandatory exceptions adopted by the Company

i. Estimates

Hindsight is not used to create or revise estimates. The estimates made by the Company under previous GAAP were not revised for the application of Ind AS except where necessary to reflect any differences in accounting policies or errors.

Optional exemptions availed by the Company

i. Property, Plant & Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP or fair value then as at transition date and use that as its deemed cost as at the date of transition. The Company has elected to use the fair value as deemed cost on the date of transition to Ind AS for land and the carrying value under previous GAAP as the deemed cost on the date of transition to Ind AS for all other property, plant and equipment. The Company has adopted cost model for subsequent measurement and recognition of items in property, plant and equipment.

ii. Investments, equity in nature

Investment in Subsidiary Companies are measured at the carrying value under previous GAAP on the date of transition to Ind AS. These carrying value under previous GAAP are considered to be the deemed cost as at the date of transition.

iii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess the classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has elected to apply this exemption to its financial assets.

iv. De-recognition of financial assets and liabilities

The de-recognition criteria of Ind AS 109 Financial Instruments has been applied prospectively for transactions occurring on or after the date of transition to Ind AS. Non-derivative financial assets and non-derivative financial liabilities derecognized before date of transition under previous GAAP are not recognized on the opening Ind AS balance sheet.

v. Intangible Assets

Intangible Asset has been recognized separately in the Opening Balance Sheet in accordance with Indian Accounting Standard.

Retained Earnings has been adjusted to include the amortization on identifiable Intangibles, net of taxes, that would have been recorded from the date of acquisition till the transition date.

Deferred tax have been recorded on Intangible Asset wherever applicable.

FACTORS AFFECTING GROUP RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 38 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We depend on our long-term customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of such key customers may adversely affect our business and results of operations.
- We significantly rely on the Ad Spend/Media Budget of our Customers for a significant amount of revenue, and any changes or reduction in the activity in the said division may adversely affect our business and results of operations.
- We significantly rely on the TV Channels that the Company has a long-term relationship, which drives a significant amount of revenue, and any changes in the terms or arrangements in the activities with the said Channels may adversely affect our business and results of operations.
- We significantly rely on Serial Content Production for a significant amount of revenue, which is largely catering to. Any interruption or reduction in the activity in the said division may adversely affect our business and results of operations.
- We are exposed to claims from inadequate performance and defects that may affect the events managed by us and which may have an adverse effect on our business, financial conditions and results of operations.
- We typically do not have firm commitment with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- Our business is subject to occasional/ seasonal fluctuations that may affect our cash flows and business operations.

KEY FINANCIAL PERFORMANCE INDICATORS OF OUR COMPANY:

In evaluating our business, we consider and use certain key performance indicators that are presented below as Supplemental measures to review and assess our operating performance. The presentation of these key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies and due to non-availability of peer’s company comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to as measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(₹ in lakhs except percentage and per share value)

Particulars ⁽¹⁾	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	13,257.90	12,302.96	7,914.87
EBITDA ⁽²⁾	2,070.84	1,387.15	396.19
EBITDA margin (%) ⁽³⁾	15.62%	11.27%	5.01%
EBIT ⁽⁴⁾	1,978.63	1,290.39	396.12
EBIT Margin (%) ⁽⁵⁾	14.92%	10.49%	5.00%
PBT ⁽⁶⁾	1,567.38	867.68	88.00
PBT Margin (%) ⁽⁷⁾	11.82%	7.05%	1.11%

PAT	1,200.46	671.76	37.13
PAT margin (%)⁽⁸⁾	9.05%	5.46%	0.47%
NAV⁽⁹⁾	23.06	15.03	10.57
EPS⁽¹⁰⁾ (Basic and Diluted)	7.90	4.42	0.24
ROCE (%)⁽¹¹⁾	28.09%	22.44%	8.67%
ROE (%)⁽¹²⁾	41.46%	34.52%	1.59%
Current Ratio⁽¹³⁾	1.12	1.01	1.08
Debt to Equity Ratio⁽¹⁴⁾	1.01	1.52	1.84
Working Capital Days⁽¹⁵⁾	12.63	8.31	47.45

Since there are no operational KPI's of our Company hence we are not disclosing the same.

Notes:-

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Information of the Company.
2. EBITDA=PBT + Finance Cost +Depreciation and Amortization Expenses -Other Income
3. EBITDA Margin (%) = EBITDA / Revenue from Operations
4. EBIT= Profit Before Tax+ Finance Cost
5. EBIT Margin (%) = EBIT/ Revenue from Operations
6. Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Information of the Company.
7. PBT Margin (%) = PBT / Revenue from Operations
8. PAT Margin (%) = PAT / Revenue from Operations
9. NAV= Net worth / No. of Shares
10. EPS= PAT / No. of Shares
11. ROCE (%) = EBIT / (Net Worth + Total Debts)
12. ROE (%) = PAT/ 2 years Avg. Net Worth
13. Current Ratio = Current Assets / Current Liability
14. Debt to Equity ratio= Total Debt / Total Equity
15. Working capital Days= Average working capital/ revenue from operations *365

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
EBIT	EBIT provides insight into the profitability of our core operations by accounting for both direct operational costs and operating expenses, o a clearer picture of our business performance before the impact of financing and tax decisions
EBIT Margin	EBIT Margin is a key indicator of the operating profitability of the Company's business, reflecting how efficiently core operations generate earnings after accounting for operating expenses
PBT	Profit before tax provides information regarding the overall profitability of the business before tax impact
PBT Margin	PBT Margin is a measure of the Company's overall profitability, indicating the efficiency of operations after accounting for all operating costs and non-operating income and expenses, but before the impact of taxes
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
NAV	Net Asset Value (NAV) indicates the per-share value of a company's assets after subtracting its liabilities. It reflects the underlying worth of a business by dividing net worth by no. of shares
EPS	Earnings Per Share (EPS) indicates the portion of a company's profit allocated to each outstanding share of common stock. It is a key metric for assessing a company's profitability and is often used by investors to evaluate financial performance.

Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Current Ratio	The Current Ratio measures a company's ability to meet its short-term liabilities with its short-term assets. It indicates overall liquidity and financial health by dividing total current assets by total current liabilities
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity

DISCUSSION ON RESULT OF OPERATION

Total Income

Our total income comprises revenue from operations and other income.

- Revenue of operations**

Our Group Company's revenue is generated from 3 streams – Advertising Services, Content Production Services & Licensing Income, which comes from multiple segments across Advertising, Funded Serial Programming, Licensing (Own Content Rights), Income from Youtube & Social Media management, Brand Solutions & Below the Line Marketing, Production from OTT Platforms, Trend Music (Distribution & Licensing Music Content).

- Other Income**

Our other income mainly consists of interest income, discount received and other income.

The below table show our Total Income for the fiscal 2025, 2024 and 2023:

Particulars	For the period ended		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income			
Revenue from Operations	13,257.90	12,302.96	7,914.87
% of total revenue	99.79%	99.91%	99.88%
Other income	28.30	11.19	9.42
% of total revenue	0.21%	0.09%	0.12%
Total Revenue	13,286.19	12,314.15	7,924.28

(₹ In Lakhs)

Expenditure

Our total expenditure primarily consists of direct costs, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

- Direct costs**

These costs represent expenses directly related and specifically attributable to the delivery of our services across media agency and advertising, content production, social media management, and licensing. Such expenses include slot fees, writing and development costs, production expenses, post-production and editing costs, airing charges, as well as payments made to content creators, artists, writers, directors, and technicians.

- Employment Benefit Expenses**

Employee Benefit Expenses under Schedule III represent all expenses incurred by the company in relation to its employees, including direct remuneration (salary, wages, bonus), statutory contributions (PF, ESI, gratuity - provision), equity-settled

compensation (if any), and staff welfare-related expenditure (canteen, food, medical, training, recreation).

- **Other Expenses**

Other Expenses include Administrative, Selling & distribution Expenses, and General Operating Expenses incurred in the ordinary course of business, such as rates and taxes, repairs and maintenance (buildings, machinery and others), insurance, printing and stationery, communication expenses (telephone, internet and broadband), legal and professional fees, travelling and conveyance, advertisement and publicity, sales promotion, commission and brokerage, bad debts and provisions for doubtful debts, provisions for expected credit loss, and payments to auditors.

- **Finance Costs**

Our finance costs mainly include interest on loans, processing fee & other bank charges levied by our Bankers.

- **Depreciation**

Depreciation includes depreciation and amortization costs towards Property, Plant & Equipment, Intangible Fixed Assets & Right to Use Assets held by the Company.

Results of our operation based on our Restated Consolidated Financial Information

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods.

<i>(₹ in lakhs except percentage and per share value)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Incomes:			
Revenue from Operations	13,257.90	12,302.96	7,914.87
% of total revenue	99.79%	99.91%	99.88%
% Increase/(Decrease)	7.76%	55.44%	
Other income	28.30	11.19	9.42
% of total revenue	0.21%	0.09%	0.12%
% Increase/(Decrease)	152.94%	18.82%	
Total Revenue	13,286.19	12,314.15	7,924.28
% of total revenue	100.00%	100.00%	100.00%
% Increase/(Decrease)	7.89%	55.40%	
Expenses:			
Direct Costs	9,833.82	9,643.61	6,814.03
% of total revenue	74.02%	78.31%	85.99%
% Increase/(Decrease)	1.97%	41.53%	
Employee Benefits Expenses	818.66	779.80	157.72
% of total revenue	6.16%	6.33%	1.99%
% Increase/(Decrease)	4.98%	394.43%	
Other Expenses	534.58	492.40	546.93
% of total revenue	4.02%	4.00%	6.90%
% Increase/(Decrease)	8.57%	(9.97%)	
Total Expense	11,187.06	10,915.81	7,518.68
% of total revenue	84.20%	88.64%	94.88%
% Increase/(Decrease)	2.48%	45.18%	
Profit before Interest, Depreciation and Tax	2,099.14	1,398.33	405.60
% of total revenue	15.80%	11.36%	5.12%
% Increase/(Decrease)	50.12%	244.76%	
Depreciation and amortization Expenses	120.51	107.95	9.49

% of total revenue	0.91%	0.88%	0.12%
% Increase/(Decrease)	11.64%	1037.92%	
Profit before Interest and Tax	1,978.63	1,290.39	396.12
% of total revenue	14.89%	10.48%	5.00%
Finance Costs	411.25	422.70	308.11
% of total revenue	3.10%	3.43%	3.89%
% Increase/(Decrease)	(2.71%)	37.19%	
Profit before Tax and Extraordinary Expenses	1,567.38	867.68	88.00
% of total revenue	11.80%	7.05%	1.11%
Extraordinary Expenses	-	-	-
% of total revenue	0.00%	0.00%	0.00%
% Increase/(Decrease)	-	-	-
Restated Profit/(Loss) before tax	1,567.38	867.68	88.00
% of total revenue	11.80%	7.05%	1.11%
% Increase/(Decrease)	80.64%	885.98%	
Tax expenses/(income)			
Tax from earlier years			
Current Tax	(415.72)	(244.03)	(67.61)
Tax related to earleir years	(11.83)	-	-
Deferred Tax	60.63	48.10	16.74
Total tax expenses	(366.92)	(195.93)	(50.87)
% of total revenue	(2.76%)	(1.59%)	(0.64%)
Restated profit/(loss) after Tax	1,200.46	671.76	37.13
% of total revenue	9.04%	5.46%	0.47%
% Increase/(Decrease)	78.70%	1709.18%	

* includes other income

Segmental Revenue

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue
Revenue from Advertising	8,112.06	61.19%	5,507.40	44.76%	5,228.68	66.06%
Revenue from Content Production	2,853.99	21.53%	4,356.92	35.41%	2,614.56	33.03%
Revenue from Licensing	2,291.85	17.29%	2,438.64	19.82%	71.63	0.91%
Total Revenues From Operations	13,257.90	100%	12,302.96	100%	7,914.87	100%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue
Total Revenues from Operations	13,257.90	99.79%	12,302.96	99.91%	7,914.87	99.98%
Other Income	28.30	0.21%	11.19	0.09%	9.42	0.12%
Total Income	13,286.19	100%	12,314.15	100%	7,924.28	100%

Summary

Revenue from Advertising

Advertising is the principal source of revenue for our Vision Group and primarily comprises revenues from media agency activities undertaken by our Company, including media planning and media buying services for customers, as well as revenues from brand solutions and below-the-line (BTL) campaign services provided by our subsidiary, Trendloud Digital India Private Limited.

Revenue from Content Production

Content production is the second most important source of revenue for Vision Group. This stream comprises revenues from funded serial programming for television undertaken by Vision Time, and content production services of Trend Loud, including brand solutions and BTL campaigns, OTT web series for reputed platforms, and social media management services.

Revenue from Licensing

Licensing revenue comprises income from content licensing and distribution, including social media brand promotions, influencer marketing, celebrity management and related activities of Trend Loud; music licensing and distribution through Trend Music; and licensing of Vision Time's own content rights. This stream, primarily driven by our subsidiaries, is considered to have strong growth potential.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from Operations has increased by ₹ 954.94 Lakhs (7.76% YoY Growth), from ₹ 12,302.96 Lakhs in the fiscal year ended March 31, 2024 to ₹13,257.90 Lakhs in the fiscal year ended March 31, 2025.

Particulars	Fiscal 2025	Fiscal 2024	% change
	Revenue (₹ in Lakhs)	Revenue (₹ in Lakhs)	
Advertising	8,112.06	5,507.40	47.29%
Content Production	2,853.99	4,356.92	-34.50%
Licensing	2,291.85	2,438.64	-6.02%
Total	13,257.90	12,302.96	7.76%

The increase is attributable to the following three segments:

Advertising segment:

The Revenues from this Stream has increased by ₹2,604.66 Lakhs between fiscal periods 2024 and 2025, up by 47.29%; primarily driven by our company & TDIPL brand solutions and BTL services.

Content Production:

The Consolidated Revenue of Vision Group from the Content Production Stream had declined by ₹ (1,502.94) Lakhs ie by 34.50% between fiscal periods 2024 and 2025, declining by 34.05% due to the conclusion of multiple serial projects.

Licensing:

Revenues from licensing declined by ₹ 146.79 Lakhs (6.02%) to ₹2,291.85 lakhs in Fiscal 2025 from ₹ 2,438.64 Lakhs in Fiscal 2024, largely due to reduced engagement from content providers, though new social media channels were onboarded during the year, which management believes will drive future revenues and expand the base for BTL campaigns.

Other Income

Other Income increased by 152.94%, from ₹11.19 Lakhs in the fiscal year ended March 31, 2024 to ₹ 28.30 Lakhs in the fiscal year ended March 31, 2025. This increase was mainly due to increase in the Interest on IT refund by ₹ 16.59 Lakhs.

Expenditure

Our total expenses which consisted of Direct costs, employee benefit expenses & other expenses increased by ₹ 271.24 Lakhs and 2.48%, from ₹ 10,915.81 Lakhs in the fiscal year ended March 31, 2024 to ₹ 11,187.06 Lakhs in the fiscal year ended March 31, 2025. The increase is attributable to increase in Direct Costs by ₹ 190.20 Lakhs, Employee Benefit Expenses by ₹38.86 Lakhs and Other Expenses by ₹ 42.18 Lakhs.

Direct costs

Direct costs increased by 1.97%, from ₹ 9,643.61 Lakhs in the fiscal year ended March 31, 2024 to ₹ 9,833.82 Lakhs in the fiscal year ended March 31, 2025. The increase in direct costs during the Fiscal year ended March 31, 2025 was primarily attributable to the growth in Advertising cost which is line with the growth in the revenue from the Advertising segment. Notwithstanding this increase, the Company reported an improvement in gross margin, which was largely driven by enhanced margins and recoveries from its advertising business.

Employee Benefit Expenses

Employee Benefit Expenses increased by 6.16% from ₹ 779.80 Lakhs in the fiscal year ended March 31, 2024 to ₹ 818.66 Lakhs in the fiscal year ended March 31, 2025. Overall employee cost including Salaries, Staff Welfare and Bonus had increased, largely driven by increase in business in Vision Group.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 11.46 Lakhs and 2.71% from ₹ 422.70 Lakhs in the fiscal year ended March 31, 2024 to ₹ 411.25 Lakhs in the fiscal year ended March 31, 2025. Finance costs decreased due to a reduction in current borrowings by ₹ 36.49 lakhs, on account of loan repayments made during the year ended March 31, 2025.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 12.56 Lakhs and 11.64% from ₹ 107.95 Lakhs in the fiscal year ended March 31, 2024 to ₹ 120.51 Lakhs in the fiscal year ended March 31, 2025 due to the additions in PPE made in the Fiscal year ended March 31, 2025.

Other Expenses

Other Expenses increased by 8.57%% from ₹ 492.40 Lakhs in the fiscal year ended March 31, 2024 to ₹ 534.58 Lakhs in the fiscal year ended March 31, 2025 which is mainly attributable to increase in the Office and General Expenses & Professional fees due to growth in the business.

Net Profit after Tax

Net Profit has increased by ₹ 528.70 Lakhs and 78.70% from ₹ 671.76 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,200.46 Lakhs in the fiscal year ended March 31, 2025. The growth in profitability was primarily driven by higher revenues from operations and improved business volumes, with enhanced margins in the advertising segment contributing significantly to the increase.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenue from Operations

The Revenue from operations of Vision Group has increased by by 55.44% from ₹ 7,914.87 for the Fiscal year ended March 31, 2023 to ₹ 12,302.96 for the Fiscal year ended March 31, 2024. The Turnover for the Fiscal Year ended 31 March 2024 includes Revenues from Subsidiaries - from Trend Music & from Trend Loud, which have both been Consolidated with effect from 1st April, 2023.

The increase in revenue is attributable to the following three segments:

Particulars	Fiscal 2024	Fiscal 2023	% change
	Revenue	Revenue	
	(₹ in Lakhs)	(₹ in Lakhs)	
Advertising	5,507.40	5,228.68	5.33%

Content Production	4,356.92	2,614.56	66.64%
Licensing	2,438.64	71.63	3304.50%
Total	12,302.96	7,914.87	55.44%

Advertising-

Between Fiscal 2023 and Fiscal 2024, advertising revenues recorded a net increase of ₹ 278.72 Lakhs. This was primarily due to the inclusion of advertising revenues from TDIPL during the year.

Content Production-

Between Fiscal 2023 and Fiscal 2024, revenues from content production increased significantly by ₹ 1,742.36 Lakhs, representing growth of 66.64%. This growth was driven by the Company's increased focus on funded serial production projects, with a total of four projects executed in Fiscal 2024. In comparison, during Fiscal 2023, the Company billed for two projects in full and had commenced development work for two additional projects, which were fully billed in Fiscal 2024.

Licensing-

Licensing revenues increased by ₹ 2,367.01 Lakhs in Fiscal 2024 compared to Fiscal 2023. This revenue stream became material following the acquisition of TDIPL and TMPL during Fiscal 2024. The growth was primarily driven by activities related to brand promotions, influencer marketing, celebrity management, and YouTube channel management carried out by these subsidiaries.

Other Income

Other Income increased by ₹1.77 Lakhs and 18.82%, from ₹9.42 Lakhs in the fiscal year ended March 31, 2023 to ₹11.19 Lakhs in the Fiscal year ended March 31, 2024 primarily due to increase in the Interest on IT Refund.

Expenditure

Our total expenses which primarily consisted of Direct Cost, Employee benefit expenses & other expenses increased by 45.18%, from ₹7,518.68 Lakhs in Fiscal 2023 to ₹ 10,915.81 Lakhs in Fiscal 2024. The increase was primarily driven by a rise in direct costs of ₹ 2,829.58 Lakhs and employee benefit expenses of ₹ 622.08 Lakhs, partially offset by a decrease in other expenses of ₹54.53 Lakhs, following the consolidation of subsidiaries driven by growth in content production revenue during the year.

Direct costs

Direct costs increased by 41.53%, from ₹ 6,814.03 Lakhs in Fiscal 2023 to ₹9,643.61 lakhs in Fiscal 2024 primarily due to significant growth in revenue from the content production segment.

Employee Benefit Expenses

Employee benefit expenses increased by 394.43%, from ₹ 157.72 Lakhs in Fiscal 2023 to ₹ 779.80 Lakhs in Fiscal 2024. The increase was primarily due to a rise in staff strength and general increments in salaries and incentives.

Other Expenses

Other Expenses in terms of value and percentage decreased by 9.97% from ₹ 546.93 Lakhs in the fiscal year ended March 31, 2023 to ₹ 492.40 Lakhs in the fiscal year ended March 31, 2024. The decrease was mainly on account of decrease in expenses of Business promotions, Commission paid, Insurance paid, Petrol & diesel, Professional charges, Rent, Vehicle maintenance and Provisions for serial inventory due to cost cutting.

Finance Costs

Finance Costs increased by 37.19% from ₹308.11 Lakhs in the fiscal year ended March 31, 2023 to ₹ 422.70 Lakhs in the fiscal year ended March 31, 2024. Finance Costs had increased mainly due to inclusion of Interest Costs from Subsidiaries TDIPL & TMPL.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 98.46 Lakhs and 1037.92% from ₹ 9.49 Lakhs in the fiscal year ended March 31, 2023 to ₹ 107.95 Lakhs in the fiscal year ended March 31, 2024. Depreciation Costs had increased mainly due to inclusion of PPE & Intangible assets of subsidiaries during the year leading to increase in Depreciation & amortisation expenses.

Net Profit after Tax

Net Profit has increased by 1079.18% from ₹ 37.13 Lakhs in the fiscal year ended March 31, 2023 to ₹ 671.76 Lakhs in the fiscal year ended March 31, 2024. The net profit of Vision Time increased primarily due to higher revenues and EBITDA from the content production segment, driven by the funded serial production business.

Cash Flows:

(₹ In Lakhs)

Particulars	Fiscal year ended		
	March 31, 2025	March 31, 2024	March 31, 2024
Net Cash Flow from Operating Activities	878.94	1699.44	(408.05)
Net Cash Flow from Investing Activities	(576.87)	(1562.78)	161.73
Net Cash used in Financing Activities	(318.48)	(88.39)	247.04
Cash and Cash Equivalents at the end of the year	76.85	68.13	19.86

Cash Flows from Operating Activities

For the fiscal year ended March 31, 2025

Net cash inflow from operating activities was ₹878.94 lakh in Fiscal 2025. Operating cash flow before working capital changes stood at ₹2,193.87 lakh, driven by profit before tax of ₹1,567.38 lakhs, adjusted mainly for depreciation and amortisation of ₹120.51 lakhs, finance costs of ₹411.25 lakhs, and other non-cash expenses of ₹94.74 lakhs, Operating cash flows from working capital changes stood at (₹922.98), primarily due to adverse working capital movements of (₹1,747.37) driven by decrease in trade payables by ₹69.92 lakhs, increase in other current assets by ₹1,640.96 lakhs and decrease in current borrowings of ₹36.49 lakhs which was partially offset by favourable capital movements of ₹824.39 driven by decrease in inventories of ₹96.65 lakhs, increase in other current liabilities by ₹287.57 lakhs and decrease in trade receivables by ₹440.47 lakhs. Net taxes paid during the year amounted to ₹391.95 lakhs

For the fiscal year ended March 31, 2024

Net cash inflow from operating activities was ₹1,699.44 Lakhs. Operating cash flow before working capital changes was ₹1,546.26 Lakhs, arising from profit before tax of ₹867.68 Lakhs, adjusted mainly for depreciation and amortisation (107.95 Lakhs), finance cost (422.70 Lakhs), other non-cash expenses (147.93 Lakhs). Working capital changes reflected an decrease in other current assets of ₹1,398.38 Lakhs, increase in trade payables of ₹351.40 Lakhs, increase in other current liabilities of ₹77.33 lakhs and increase in current borrowings of ₹336.42 Lakhs. Offsetting these, there was an increase in inventories of ₹380.96 Lakhs & increase in trade receivables of ₹1,492.08 Lakhs, Net taxes paid were ₹137.32 Lakhs.

For the fiscal year ended March 31, 2023

Net cash outflow from operating activities was ₹408.05 Lakhs. Operating cash flow before working capital changes was ₹534.03 Lakhs, arising from profit before tax of ₹88 Lakhs, adjusted mainly for depreciation (₹9.49 Lakhs), finance cost (308.11 Lakhs), other non-cash expenses (128.43 Lakhs). Working capital changes reflected an, increase in trade payables of ₹878.64 Lakhs, offsetting these, there was increase in other current assets of ₹297.44 Lakhs, increase in inventories of ₹613.25 Lakhs, decrease in other current liabilities of ₹75.01 lakhs and decrease in current borrowings of ₹129.48 Lakhs & increase in trade receivables of ₹1,278.89 Lakhs, Net taxes paid were ₹21.54 Lakhs

Cash Flows from Investment Activities

For the fiscal year ended March 31, 2025

Net cash used in investing activities was ₹576.87 Lakhs. This included increase in other non current assets of ₹192.10 lakhs,

acquisition of PPE of ₹225.72 lakhs, acquisition of intangible asset due to consolidation of ₹91.65 lakhs, investment of deposit of ₹0.54 lakhs & increase in goodwill of ₹70.25 lakhs, offsetted by sale of PPE of ₹2.30 lakhs, & increase in NCI of ₹1.10 lakhs

For the fiscal year ended March 31, 2024

Net cash used in investing activities was ₹1,562.78 lakhs. This included, acquisition of PPE of ₹ 70.68 lakhs, acquisition of intangible asset of ₹ 2,446.27 lakhs, investment in intangible asset under development of ₹ 232.39 lakhs, ROU asset of ₹169.93 lakhs partially offsetted by decrease in other non-current asset by ₹1,353.69 lakhs, redemption of deposit of ₹ 2.71 lakhs & increase in NCI by ₹0.08 Lakhs

For the fiscal year ended March 31, 2023

Net cash used in investing activities was ₹161.73 lakhs. This included, acquisition of PPE of ₹ 19.70 lakhs offsetted by sale of investment of ₹10.00 lakhs, proceeds on sale of PPE of ₹3.33 lakhs & decrease in other non-current asset of ₹168.10 lakhs

Cash Flows from Financing Activities

For the fiscal year ended March 31, 2025

Net cash outflow from financing activities was ₹318.48 Lakhs. This included decrease in lease liability of ₹18.04 lakhs, availment of borrowings of ₹110.81 lakhs & finance cost of ₹411.25 lakhs

For the fiscal year ended March 31, 2024

Net cash outflow from financing activities was ₹88.39 lakhs. This included payment of lease liability of ₹166.89 lakhs, availment of borrowings of ₹ 167.43 lakhs & finance cost of ₹422.70 lakhs

For the fiscal year ended March 31, 2023

Net cash inflow from financing activities was ₹247.04 lakhs. This included availment of borrowings of ₹555.16 lakhs & finance cost of ₹308.11 lakhs

INFORMATION REQUIRED AS PER ITEM 11 (I) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATION:

1. Unusual or infrequent events or transactions

Except as described in this Draft 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 “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 266 and 269 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 38 and 269 respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 38, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing service providers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues can be impacted by an increase in employee costs as the Company intends to hire talent with new skills and capabilities for marketing, research and development and sales industry who may be in short supply.

7. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Media and Entertainment Industry.

Following is the revenue bifurcation with respect to the services offered by our Company:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%
Advertising	8,112.06	61.19%	5,507.40	44.76%	5,228.68	66.06%
Content Production	2,853.99	21.53%	4,356.92	35.41%	2,614.56	33.03%
Licensing	2,291.85	17.29%	2,438.64	19.82%	71.63	0.91%
Total	13,257.90	100.00%	12,302.96	100.00%	7,914.87	100.00%

8. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part “FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024” and “FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023” above.

9. The extent to which the business is seasonal

Our Company’s business is not seasonal in nature.

10. Significant Dependence on a single or a few suppliers or customers

The table set forth below are contribution of our top customers towards our revenue from operations:

Particulars	Fiscal2025 (Consolidated)		Fiscal 2024 (Consolidated)		Fiscal2023 (Consolidated)	
	Amounts (in ₹ Lakhs)	% of revenue from operations	Amounts (in ₹ Lakhs)	% of revenue from operations	Amounts (in ₹ Lakhs)	% of revenue from operations
Top 5 customers	5,996.02	45	7,224.74	59	5,411.44	68
Top 10 customers	7,478.23	56	8,695.89	71	6,372	81

11. 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 Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Fresh Term Loan from Standard Chartered Bank

Our Company has availed a fresh term loan of ₹952 lakhs (Loan Reference No. 55046509) in May 2025 from Standard Chartered Bank. A portion of the said facility was utilized towards the full repayment of an existing term loan of ₹7,144.48 lakhs (Loan Reference No. 55009638), which had been sanctioned on September 30, 2024, by Standard Chartered Bank. The balance proceeds from the new loan have been deployed towards the business requirements of the Company.

2. Subsidiary Borrowings – TDIPL

Our Company's subsidiary, TDIPL, has availed a fresh term loan of ₹1,660 lakhs (Loan Reference No. 19523426) from Kotak Mahindra Bank during the period under review. The proceeds of this facility have been fully utilized towards the business operations and requirements of the subsidiary.

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as, *inter-alia*, term loans and other fund-based working capital loans, business requirements and other general corporate purposes. For details regarding the resolution passed by our Shareholders on March 28, 2025 authorizing the borrowing powers of our Board, see “*Our Management – Borrowing Powers of the Board*” on page 248.

(₹ in Lakhs)

Category of Borrowing	Sanctioned Amount as on September 10, 2025	Amount outstanding as on September 10, 2025
Fund Based		
- Secured		
a) Vehicle Loan	10.00	9.47
b) Term Loan from Banks	1,938.00	1,507.13
c) Working Capital Facilities- Cash Credit and Overdraft	2,400.00	2,385.40
- Unsecured		
a) Loans from Banks	Nil	Nil
b) Loan from NBFC's	Nil	Nil
c) Loan from Related Parties	N.A.	46.77
Non-Fund Based	-	-
- Secured		
a) Bank Guarantee	N.A.	Nil
Total Borrowings	4,348.00	3,948.77

*As certified by Chartered Accountants, pursuant to their certificate dated September 29, 2025.

For details in relation to financial indebtedness of our Company, see “*Restated Consolidated Financial Information*” on page 266.

DETAILS OF LOANS AND GUARANTEES OF OUR COMPANY

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY HELD BY THEM.

Nil

B. SECURED LOAN

The brief summary of the secured loans is as follows as on September 10, 2025:

S No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on September 10, 2025 (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal terms and conditions	Purpose
1.	Canara Bank	Working Capital Facilities	1,900.00	1,899.98	10.50%	On demand	Primary Security: Book debts amounting to ₹ 3,063 Lakhs as on 31.12.2024 Collateral Security: 3 Properties of Promoters with Market Value at the time of sanction being ₹ 1,850 Lakhs	To meet working capital requirements
2	Canara Bank	Term Loan (GECL)	200.00	77.78	8.85%	60 Months	Primary Security: Book debts amounting to ₹ 3,063 Lakhs as on 31.12.2024 Collateral Security: 3 Properties of Promoters with Market Value at the time of sanction being ₹ 1,850 Lakhs	To build up current assets and to meet operational liabilities and restart the business
3	Standard Chartered Bank	Working Capital Term loan– Loan against Property	952.00	930.91	8.90%	96 Months	Collateral Security: 1 property of Promoter with Market Value at the time of sanction being ₹ 2,398.68	Working capital
4	Canara Bank	Vehicle Loan	10.00	9.47	8.55%	84 Months	Hypothecation of Four-Wheeler – New Vehicle	Vehicle Loan

C. UNSECURED LOAN

The brief summary of unsecured loan is as follows as on September 10, 2025:

Loan From	Outstanding amount as on September 10, 2025, 2025 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms
Ramamurthy Raja	0.09	NA	12 Months from 1 st April 2025	Repayable on demand in part or full

D. GUARANTEES BY PROMOTER SHAREHOLDER:

Name of the Promoter	Amount of the Guarantee as on Outstanding amount as on September 10, 2025 (₹ in Lakhs)	Purpose	Obligations of the Company as on September 10, 2025 (₹ in Lakhs)	Individual/entity in whose favour the guarantee has been provided.	Period	Financial implications in event of default
Subramanian Ramamurthy, Gopalan. Vaidehi and Ramamurthy Raja	952	Working Capital	9,30.91	SCB	96 Months	In case of default, the personal guarantee will be invoked
Subramanian Ramamurthy, Gopalan. Vaidehi and Ramamurthy Raja	1900	Working Capital	1,899.98	Canara Bank	12 Months	In case of default, the personal guarantee will be invoked

DETAILS OF LOANS AND GUARANTEES BY OUR MATERIAL SUBSIDIARY I.E. TRENDLOUD DIGITAL INDIA PRIVATE LIMITED (“TDIPL”)

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE TDIPL HELD BY THEM.

Nil.

B. SECURED LOAN

The brief summary of the secured loans is as follows as on September 10, 2025:

S No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on September 10 th , 2025 (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal terms and conditions	Purpose
1	Standard Chartered Bank	Working Capital Facilities	500.00	485.42	10.10%	On demand	Collateral Security:	Working capital requirements

S No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on September 10 th , 2025 (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal terms and conditions	Purpose
							2 Commercial Properties of Promoters with Market Value as on 27.09.2024 being 2742 Lakhs	
2	Standard Chartered Bank	Working Capital Term Loan– Loan against Property	340.00	95.79	9.00%	60 Months	Collateral Security: 2 Commercial Properties of Promoters with Market Value as on 27.09.2024 being 2742 Lakhs	Working capital
3	Standard Chartered Bank	Working Capital Term Loan– Loan against Property	280.00	239.38	9.20%	72 Months	Collateral Security: 2 Commercial Properties of Promoters with Market Value as on 27.09.2024 being 2742 Lakhs	Working capital
4	Kotak Mahindra Bank	Term Loan-Loan against Property	166.00	163.27	9.18%	120 Months	Collateral Security: 1 Commercial Property situated at 92, GN Chetty Road, T Nagar, Chennai - 17	Working capital

C. UNSECURED LOAN

The brief summary of unsecured loan availed by TDIPL is as follows as on September 10, 2025:

Loan From	Outstanding amount as on September 10, 2025 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms
Ramamurthy Raja	46.68	NA	12 Months from 1 st April 2025	Repayable on demand in part or full

E. GUARANTEES BY PROMOTER SHAREHOLDER FOR LOANS AVAILED BY TDIPL:

Name of the Promoter	Amount of the Guarantee as on Outstanding amount as	Purpose	Obligations of the Company as on	Individual/entity in whose favour the guarantee	Period	Financial implications in event of default

	on September 10, 2025 (₹ in Lakhs)		September 10, 2025 (₹ in Lakhs)	has provided. been		
Subramanian Ramamurthy, Gopalan. Vaidehi and Ramamurthy Raja	280	Working Capital	239.38	SCB	72 Months	In case of default, the personal guarantee will be invoked
Subramanian Ramamurthy, Gopalan. Vaidehi and Ramamurthy Raja	340	Working Capital	95.79	SCB	60 Months	In case of default, the personal guarantee will be invoked
Subramanian Ramamurthy, Gopalan. Vaidehi and Ramamurthy Raja	166	Working Capital	163.27	Kotak	120 Months	In case of default, the personal guarantee will be invoked
Subramanian Ramamurthy, Gopalan. Vaidehi and Ramamurthy Raja	500	Working Capital (OD)	485.42	SCB	12 Months	In case of default, the personal guarantee will be invoked

Principal terms of our outstanding borrowings (“Borrowings”) availed by our Company and its Subsidiary i.e. TDIPL:

1. **Tenor:** The tenor of the Borrowings availed by us typically ranges from 12 months to 120 months.
2. **Interest:** The interest rate for the Secured Borrowings availed by our Company ranges from 8.90% per annum to 10.5% per annum.
3. **Security:** Our secured borrowings are typically secured by way of Hypothecation and mortgage and personal guarantee.
4. **Repayment:** The Borrowings availed by us are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation and ranges from the period of 12 months to 96 months. The repayment and other terms and conditions are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at Bank’s discretion.
5. **Prepayment:** The term loans availed by our Company typically have prepayment provisions which allow for prepayment, with prior notice on payment of certain penalties. The prepayment penalty typically ranges up to 4 % of the amount being prepaid.
6. **Restrictive covenants:** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:
 - a) Diversifying or change the line of business
 - b) Change or allow to be changed the ownership structure of the Borrower including change in the shareholding of promoters, directors and principal shareholders,
 - c) Dilute the capital holding of the promoters in the Borrower’s business
 - d) Issue further capital or raise loan
 - e) Use of Borrower’s funds towards unrelated activity.
 - f) Invest the Borrower’s fund in shares, debenture, deposits or other instrument of any entity other than the Borrower.
 - g) Pay dividend or distribute without profits.
 - h) Enter into an arrangement or compromise with creditors or shareholders or merger, amalgamation, consolidation, structuring, restructuring or sell of its unit or major property.
 - i) Withdraw or allow to be withdrawn any monies brought in by the promoters and directors or relatives and friends of the promoters or directors of the Borrower.
 - j) Borrow or obtain facilities of any description from other bank or other credit providers or enter into any hire purchase or lease agreement.
7. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:
 - a) Borrower’s failure to pay any amount due hereunder or otherwise to the Bank
 - b) Borrower’s failure to pay any amount or meet any obligations when due to any person other than the Bank or an event of default being constituted in relation to any of the Borrower’s credit, borrowal or any other arrangement with that person
 - c) Any person other than the Bank accelerating repayment (i.e. demanding repayment ahead of the previously agreed repayment schedules due from the Borrower to such other person under the Borrower’s credit, borrowal or any other arrangement with that person.
 - d) Any of the representation or warranty of the Borrower made herein being or becoming untrue or incorrect.
 - e) Breach by the Borrower of any covenants and undertakings or any other terms and conditions of this Agreement or any other agreement with that person.
 - f) Any of the guarantees provided by the Borrower being or becoming invalid or unavailable.
 - g) The Borrower being or becoming unable to carry on business for any reason.
 - h) Any steps for the liquidation, winding up or appointment of a receiver of the Borrower’s assets coming to the Bank’s notice or

- i) Any other event which in the Bank's opinion prejudicially affects the bank's interest

8. Consequences on occurrence of event of default: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may without prejudice to the rights and remedies of the bank, without the specific intervention of a court or any court order, by written notices among others:

- a. Bank shall be entitled to cancel and withdraw the facility and require the Borrower to forthwith pay all amounts outstanding and clear all liabilities in relation thereof.
- b. In case of non-payment by the Borrower of the Facility on being so called upon by the Bank the amount remaining outstanding shall be the amounts in default and attract penal charges accordingly
- c. On the question whether any of the Event of Default has happened, the decision of the bank shall be conclusive and binding on the Borrower.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated

For the purpose of the Issue, our Company has obtained necessary consents and waiver relating to the Issue including consequent corporate actions, such as change in our capital structure, change in the board composition, amendments to the charter documents of our Company, etc.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, or Promoters (“**Relevant Parties**”) and Key Managerial Personnels and Senior Management of our Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of our Company; or (iii) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on September 20, 2025 (“**Materiality Policy**”) (as disclosed herein below).*

In accordance with the Materiality Policy,

- a) Litigation where the value or expected impact in terms of value involved in such proceeding exceeds the lower of: (A) 2% of the turnover of our Company for the latest financial year as per the Restated Consolidated Financial Information; or (B) 2% of the net worth of the Company as at the end of the latest recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of our Company for the last three financial years as per the Restated Consolidated Financial Information (“**Threshold**”); or*
- b) the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or*
- c) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Issue Documents, even though the amount involved in an individual litigation may not exceed the Threshold.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 60.04 lakhs (being 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Consolidated Financial Information), have been disclosed in this Draft Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Managerial from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be ‘material’, to whom the amount due is equal to or in excess of 5 % of the trade payables of our Company. Our total trade payables as of March 31, 2025 was ₹ 4,123.30 lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 235.68 lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal proceedings

Criminal proceedings against our Company

Nil

Criminal proceedings initiated by our Company

Nil

B. Outstanding actions by Statutory Authorities or Regulatory Authorities

1. Our Company i.e. Vision Time India Limited, alongwith with Gopalan Vaidehi, Subramanian Ramamurthy, Dinesh Ramamurthy, and Ramamurthy Raja (collectively the “**Applicants**”), has filed a Suo-Motto application dated April 05, 2025, under Sections 454 and 203(5) of the Companies Act, 2013 (the “**Application**”). As per Section 203(4) of the Companies Act, 2013, every company having a paid-up share capital of ₹10 crore or more is required to appoint a whole-time Company Secretary. In terms of the said Application, the Applicants have submitted that the appointment of a Company Secretary was made with a delay of six months, i.e., on September 16, 2024, owing to the challenges posed by COVID-19. Consequently, there was a delay in compliance with Section 203 of the Companies Act, 2013. The Applicants have further clarified that the default was neither deliberate nor made with mala fide intent and, therefore, sought compounding of the offence under Section 441 of the Companies Act, 2013. Further, a show cause notice dated May 26, 2025 was issued by the Registrar of Companies, at Chennai to the Applicants on which the maximum penalty is leviable on the following:

Sr. No.	Applicants	Amount Leviable (in ₹)^
1.	Vision Time India Limited	5,00,000.00
2.	Santhanam Srinivasa Raghavan	2,18,000.00
3.	Gopalan Vaidehi	5,00,000.00
4.	Subramanian Ramamurthy	5,00,000.00
5.	Dinesh Ramamurthy	5,00,000.00
6.	Ramamurthy Raja	5,00,000.00
TOTAL		27,18,000.00

[^] The penalty amount leviable to the Company and promoters is based on the maximum amount leviable under Companies Act and as mentioned in show cause notice dated May 26, 2025, received from the RoC. The matter is pending for hearing in Registrar of Companies, Chennai.

C. Outstanding tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Company except as listed below:

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Direct Tax	1	163.04
Indirect Tax	Nil	Nil
Total	1	163.04

D. Other pending material litigation against our Company

1. A Commercial Suit No. 104 of 2021 dated March 17, 2021 (“**Complaint**”) has been filed by Inspire Films Private Limited (“**Plaintiff**”) before the Hon’ble High Court of Judicature at Madras against Vision Time India Private Limited (“**Defendant**”). In the Complaint, the Plaintiff was engaged by Sun Network to produce two television serials, “Chocolate” in Malayalam and “Iniyaal” in Tamil, with a total of 312 episodes. Initially, the payment terms were ₹ 2.40 Lakhs per episode for Chocolate and ₹ 3.40 Lakhs per episode for Iniyaval, which was later revised to ₹ 2.45 Lakhs and ₹ 3.45 Lakhs respectively. Sun Network paid an advance of ₹ 104.40 Lakhs for the first 18 weeks of episodes. By June 2019, the Plaintiff claimed to have spent over ₹ 524 Lakhs and owed ₹ 165 Lakhs. Due to production issues, the Plaintiff approached the Defendant for assistance, and basis a Memorandum of Understanding (“**MoU**”) signed on July 26, 2019, the Plaintiff alleged that the Defendant breached the MoU and infringed the Intellectual Property Rights by misrepresenting Plaintiff’s information, including mismanagement

and discrepancies in the production process, which led to the cancellation of the serials and reputational damage to the Plaintiff. Therefore, the Plaintiff sought a compensation for an amount of ₹ 508.97 Lakhs from our Company. The matter is currently pending and listed on November 05, 2025 for oral arguments.

2. Our Company i.e. Vision Time India Private Limited (“**Applicant**”) has filed a Civil Application dated February 25, 2025 under section 131 of the Company Act, 2013 read with Rule 77 of the NCLT Rules, 2016 (“**Application**”) before Hon'ble National Company Law Tribunal, Chennai Bench, seeking voluntary revision of its financial statements for the Financial Year 2022–2023. In the Application, the Applicant has submitted that, due to an inadvertent error, the Directors report of another Company was uploaded in XBRL conversion software. Accordingly, in order to rectify the defects appeared in Financial statements for the FY 2022-23, our Company sought for voluntary revision of the financial statements and has prayed for acceptance of the revised Directors’ Report for FY 2022–2023 by the Registrar of Companies, Tamil Nadu, at Chennai. The matter is currently pending and the Company is yet to receive the notice for hearing before the NCLT.

LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal proceedings

Criminal proceedings against our Promoters

Nil

Criminal proceedings initiated by our Promoters

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Promoters

Nil

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action

Nil

D. Outstanding tax claims against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax claims involving our Promoters

E. Other material proceedings involving by our Promoters

Nil

LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Outstanding criminal proceedings

Criminal proceedings against our Directors (other than our Promoters)

Nil

Criminal proceedings initiated by our Directors (other than our Promoters)

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Directors (other than our Promoters)

Nil

C. Outstanding tax claims and proceedings against our Directors (other than our Promoters)

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax claims involving our Directors (other than our Promoters)

D. Other material civil proceedings involving our Directors (other than our Promoters)

Nil

LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel (other than our Promoters/Directors)

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel (other than our Promoters)

Nil

LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

A. Criminal litigations involving our Senior Managerial Personnel

Nil

B. Outstanding actions by Statutory or Regulatory authorities against our Senior Managerial Personnel

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

i. Trendcloud Digital India Private Limited (“TDIPL”)

A. Outstanding criminal proceedings

Criminal proceedings against TDIPL

Nil

Criminal proceedings initiated by TDIPL

Nil

B. Outstanding actions by Statutory or Regulatory authorities against TDIPL

Nil

C. Outstanding tax claims and proceedings against TDIPL

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our TDIPL except as listed below:

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Direct Tax	2	115.92
Indirect Tax	Nil	Nil

Nature of case	Number of cases	Amount Involved (₹ in Lakhs)
Total	2	115.92

D. Other material civil proceedings involving TDIPL

A civil suit no. 116 of 2025 dated May 27, 2025 was filed by Keneeshaa Francis (“**Plaintiff**”) before the Hon’ble High Court of Judicature at Madras under Order VII Rule 1 of CPC read with Order IV Rule 1 of High Court OS Rules, 1956 against the Wow Tamizha, Sharmila, Bayilvan Ranaganathan, one of our Subsidiary i.e. Trendloud Digital India Private Limited, Ahmed Meeran, Reflect Media Network and Che Guevera Jaishnakar (collectively the “**Defendants**”). The suit has been filed on the ground that the Defendants, acting individually and collectively, circulated and published false and defamatory statements and social media posts against the Plaintiff, causing serious harm to her dignity, reputation, and goodwill. The Plaintiff accordingly seeks a permanent injunction restraining the Defendants from disseminating such content in any form, directions for the removal of existing defamatory material from all online platforms, and compensation of ₹100 lakhs for the injury suffered. The matter is currently pending and listed on October 22, 2025 for hearing.

ii. Trend Music Private Limited (“TMPL”)

A. Outstanding criminal proceedings

Criminal proceedings against TMPL

Nil

Criminal proceedings initiated by TMPL

Nil

B. Outstanding actions by Statutory or Regulatory authorities against TMPL

Nil

C. Outstanding tax claims and proceedings against TMPL

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax claims involving TMPL

D. Other material civil proceedings involving TMPL

Nil

iii. Trendloud Digital SG Private Limited (“TDSGPL”)

There are no outstanding legal proceedings involving our Indirect Subsidiary that have a material impact on our Company.

LITIGATIONS INVOLVING OUR GROUP COMPANY

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the total outstanding dues (“**trade payables**”) as of March 31, 2025, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered ‘material’ creditors. Our total trade payables as of March 31, 2025, was ₹ 4,123.30 lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 235.68 lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at www.visiontime.in.

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2025 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in Lakhs)
Micro, small and medium enterprises*	Nil	Nil
Other Creditors^	234	4,123.30
Total	234	4,123.380

Types of Creditors	Number of Creditors	Amount involved (₹ in Lakhs)
Material Creditors*^	3	2,918.46
Total	3	2,918.46

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

^As certified by the Independent Chartered Accountant, R J N & Associates by way of their certificate dated September 29, 2025

Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Position and Results of Operations– Significant Developments Subsequent to the last Financial Year*” on page 269, no circumstances have arisen since March 31, 2025, the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

Other Confirmations

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision

GOVERNMENT AND OTHER APPROVALS

Our Company and our Subsidiary Companies has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/ certification bodies required for conducting and continuing our business activities and to undertake the Issue.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company and our Subsidiary Companies to carry out its activities. The following are the details of licenses, permissions, and approvals obtained by the Company under various Central and State Laws for carrying out our and our Subsidiary Companies business:

A. APPROVALS IN RELATION TO THE ISSUE

For details of the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures –Authority for the Issue*” on page 300.

B. MATERIAL APPROVALS IN RELATION TO OUR COMPANY

(i) INCORPORATION DETAILS OF OUR COMPANY

- (a) Certificate of Incorporation dated June 24, 2002 issued by the Registrar of Companies, Tamil Nadu in the name of “*Vision Time India Private Limited*”.
- (b) Fresh Certificate of Incorporation dated October 15, 2024 issued by the Registrar of Companies, Central Registration Centre consequent upon change of name of our Company from “*Vision Time India Private Limited*” to “*Vision Time India Limited*”.

(ii) APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

- (a) Permanent account number issued by the Income Tax Department under the IT Act bearing number ‘AABCV8623N’.
- (b) Tax deduction account number issued by the Income Tax Department under the IT Act bearing number ‘CHEV06184D’.
- (c) Goods and services tax registration issued by the Government of India under the Tamil Nadu Goods and Service Tax Act, 2017 bearing number ‘33AABCV8623N2ZY’.

Business Approvals

Sr.	Authorization Granted	Issuing Authority	Registration N./ Reference No./ License No.	Date of Issue	Valid up to
1.	Professional Tax*	Revenue Department, Greater Chennai Corporation	09-113-PE-13703	September 26, 2024	Valid until cancelled
2.	Registration under Tamil Nadu Shops & Establishments Act, 1958 [#]	Labour Department, Government of Tamil Nadu	TNCHEAIL19CHE SE-6-24-00042	December 19, 2024	-

*The Company has filed an application for name change from “Vision Time India Private Limited” to “Vision Time India Limited” post conversion from private to public.

#Our Company has filed an application with the concerned government authorities for change of name from Vision Time India Private Limited to Vision Time India Limited vide dated May 02, 2025.

Intellectual Property Rights

S. No.	Trademark*	Class	Trademark No.	Registration Date	Issuing Authority
1.	VISION TIME	41	3190204	April 12, 2019	Trade Marks Registry, Mumbai, Government of India
2.		41	3190205	April 12, 2019	Trade Marks Registry, Mumbai, Government of India

*Our Company has filed an application for name change from “Vision Time India Private Limited” to “Vision Time India Limited” post conversion from private to public dated February 19, 2025.

Domain Name

S. No	Domain Name/ID	Creation Date	Expiry Date
1.	http://visiontime.in	January 29, 2010	January 29, 2026

(iii) Licenses applied for but not yet received / renewals made in the usual course of business of our Company:

Nil

(iv) Material licenses / approvals for which our Company is yet to apply for /statutory approvals / licenses required

Nil

C. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR SUBSIDIARY COMPANIES:

1. Trendloud Digital India Private Limited (“TDIPL”)

Incorporation details of TDIPL

Certificate of Incorporation dated July 11, 2018 issued by Central Registration Centre, Ministry of Corporate Affairs in the name of “Trendloud Digital India Private Limited”.

Tax Related Approvals of TDIPL

- Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number ‘AAGCT8462Q’.
- Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number ‘CHET17927A’.
- Goods and services tax registration issued by the Government of India under the Tamil Nadu Goods and Service Tax Act, 2017 bearing number ‘33AAGCT8462Q1ZL’.

Labour and Employment Related Approvals of TDIPL

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid up to
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of	TNMA1995569000	September 07, 2019	Valid until cancelled

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/Renewal	Valid up to
		Labour and Employment, Government of India			
2.	Registration under Employees State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	51001291700001099	September 07, 2019	Valid until cancelled
3.	Professional Tax	Revenue Department, Greater Chennai Corporation	10-136-005676	September 07, 2022	Valid until cancelled

Intellectual Property Rights of TDIPL

S. No.	Trademark	Class	Trademark No.	Registration Date	Issuing Authority
3.		41	4183805	September 11, 2020	Trade Marks Registry, Mumbai, Government of India

Domain Name of TDIPL

S. No	Domain Name/ID	CreationDate	Expiry Date
1.	www.trendloud.com	March 10, 2015	March 10, 2026

Licenses applied for but not yet received / renewals made in the usual course of business of TDIPL

Nil

Material licenses / Approvals for which TDIPL is yet to apply for Statutory Approvals / licenses required:

Nil

2. Trend Music Private Limited (“TMPL”)

Incorporation details of TMPL

Certificate of Incorporation dated January 23, 2019 issued by Central Registration Centre, Ministry of Corporate Affairs in the name of “Trend Music Private Limited”.

Tax Related Approvals of TMPL

- Permanent account number issued by the Income Tax Department under the IT Act bearing number ‘AAHCT1351M’.
- Tax deduction account number issued by the Income Tax Department under the IT Act bearing number ‘CHET18430G’.
- Goods and services tax registration issued by the Government of India under the Centre Goods and Service Tax Act, 2017 bearing number ‘33AAHCT1351M1ZA’.

Intellectual Property Rights of TMPL

S. No.	Trademark	Class	Trademark No.	Registration Date	Issuing Authority
1.		41	4183806	22/05/2019	Trade Marks Registry, Mumbai, Government of India

Licenses applied for but not yet received / renewals made in the usual course of business of TMPL:

Nil

Material licenses / Approvals for which TMPL is yet to apply for / Statutory Approvals / licenses required:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on June 20, 2025.

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 June 23, 2025 and authorised the Board to take decisions in relation to this Issue.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2025.

In-principal Approval

The Company has obtained approval from the SME Platform of BSE vide its letter dated [●] to use the name of BSE SME in this Draft Red Herring Prospectus for listing of equity shares on BSE SME. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter group and our Directors and the individuals forming part of the Disassociated Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of the Draft Red Herring Prospectus against our Directors.

CONFIRMATIONS

1. None of the Directors in any manner are associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
2. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.
3. None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoter or director.
4. Neither our Company, nor Promoters, nor members of the Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor members of the Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Non-appearance in list of companies struck off by the Ministry of Corporate Affairs (“MCA”)

Except as mentioned below, we confirm that the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA:

Name of the Individual	Name of the Entity	Reason
Subramanian Ramamurthy	Mediglobe India Private Limited	Due to not starting the business operations within 2 years from incorporation and non-filing application for dormant company status
Gopalan Vaidehi	Mediglobe India Private Limited	

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this issue is an Initial Public Offer in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post Issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited (“BSE SME”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting, see “*General Information – Underwriting*” on page 86.
2. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (“BSE SME”). For further details of the arrangement of market making, see “*General Information- Details of Market Making Arrangement for this Issue*” on page 89.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
4. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a due diligence certificate along with site visit report as per format prescribed by SEBI along with the Red Herring Prospectus (RHP) / Prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the RHP / prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME Platform of BSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of RHP / Prospectus shall also be furnished to the SEBI in a soft copy.

5. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the RHP / Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the RHP / Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
6. In accordance with Regulation 228(c) of the SEBI ICDR Regulations, neither the Company nor any of its promoter or directors is a Wilful Defaulter or a Fraudulent Borrower.
7. In accordance with Regulation 228(d) of the SEBI ICDR Regulations, none of the Company's Promoter or Director is a fugitive economic offender.
8. In accordance with Regulation 228 (e) of the SEBI ICDR Regulations, our Company has no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Issuer.
9. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to SME Platform of BSE ("**BSE SME**") and the same is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialised form.

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 Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories and the Registrar to the Issue. Our Company has entered into the tripartite agreements with Central Depository Services Limited ("**CDSL**") dated October 22, 2024 along with the Registrar to the Issue and National Securities Depository Limited ("**NSDL**") dated October 23, 2024 along with the Registrar to the Issue for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. www.visiontime.in
3. The Equity Shares of our Company held by our Promoters are in dematerialised form;
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

5. There has been no change in the Promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- 1) Our Company was incorporated as a private limited company in the name and style of 'Vision Time India Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 24, 2002 bearing Corporate Identity Number U74300TN2002PTC049150 issued by Registrar of Companies, Tamil Nadu. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from 'Vision Time India Private Limited' to 'Vision Time India Limited' and a fresh certificate of incorporation was issued on October 15, 2024 by the Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U74300TN2002PLC049150.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,52,000,000 comprising 1,52,00,000 Equity shares and the Post Issue Paid up Capital (face value) of the Company will be ₹ [●] comprising of [●] Equity Shares, which is less than ₹25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	1,567.38	867.68	88.00
Add- Depreciation	120.51	107.95	9.49
Add- Interest	411.25	422.70	308.11
Less- Other Income	28.30	11.19	9.42
Operating Profit (earnings before interest, depreciation, and tax) from operations	2,070.84	1,387.15	396.19
Net worth	3,506.32	2,285.24	1,606.77

- 4) Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years:

The Company is having operating profit, details are mentioned as below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	13,286.19	12,314.15	7,924.28
Operating Profit (earnings before interest, depreciation and tax)	2,070.84	1,387.15	396.19

5) Net Tangible Assets

As on March 31, 2025, March 31, 2024 and March 31, 2023, the Company has net tangible assets as under

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Assets	3,506.32	2,285.24	1,606.77
Less: Intangible Assets	2,424.73	2,401.35	-
Net Tangible Assets	1,081.59	(116.11)	1,606.77

- 6) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 1.01.
- 7) The Company confirms that no regulatory actions of suspension of trading against the Promoter(s) or any member of the Promoter Group by any Stock Exchange having nationwide trading terminal.

- 8) The Company further confirms that the Promoters or Directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- 9) Our Company, our Directors, our Promoters and the members of our Promoter Group including the individuals forming part of Disassociated Group are not debarred from accessing the capital markets by SEBI.
- 10) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of Promoters, companies promoted by the Promoters of our Company.
- 11) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 12) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against our Company.
- 13) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- 14) The Directors of our Company 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.
- 15) There has been no change in the Promoters of our company in preceding one year from date of filing the application to BSE for listing under SME segment.
- 16) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- 17) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and Promoters.
- 18) The Company confirms that there has not been any change in its name in last 1 year.
- 19) The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.
- 20) There are no litigations record against the applicant, promoters/promoting company(ies), & promoted by the promoters/promoting company(ies) except as stated in the chapter titled "*Outstanding Litigation and Material Developments*" on page 290.
- 21) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.. For details, see "*Outstanding Litigation and Material Developments*" on page 290

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

Compliance with Part A of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. Except as disclosed below, no exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue:

Our Company filed an exemption application dated April 03, 2025 (“**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption from considering and disclosing (i) S. Vaidhyanathan, S. Kalyanasundaram, S. Raghunathan and S. Narayanan (Brothers of Subramanian Ramamurthy and Brother-in-Laws of Gopalan Vaidehi), (ii) S. Bala Ambal, S. Mangalam, S. Radha and S. Shantha (Sisters of Subramanian Ramamurthy and Sister-in-Laws of Gopalan Vaidehi); and (iii) entities in which such individuals may have an interest as a part of the “promoter group” of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated June 20, 2025 has not acceded to the request of our Company and have directed our Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. For further details, see, Risk Factor – “*Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus*” and “*Material Contracts and Documents for Inspection –Material Documents*” on page 45 and 396, respectively.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT 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 THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT 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 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL MARKETS 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, ARIHANT CAPITAL MARKETS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 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 DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus / Prospectus with the RoC in terms of section 32 of the Companies Act, 2013.

Below are the details of the Price Information of past issues handled by Arihant Capital Markets Limited:

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
Main Board IPO								
1.	RBZ Jewellers Limited	100	100	December 27, 2023	100.00	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
2.	VMS TMT Limited	148.50	99	September 24, 2025	105.00	-	-	-
SME IPO								
3.	Organic Recycling Systems Limited	50	200	October 6, 2023	215.00	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]
4.	Balaji Phosphates Limited	50.11	70	March 7, 2025	75.00	55.14% [-ve 2.47%]	89.64% [12.13]	134.91% [10.19%]
5.	Smarten Power Systems Ltd	50	100	July 14, 2025	144	-31.61% [-ve 1.85%]	N. A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

Summary statement of Disclosure:

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
Main Board														
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	100.00	-	-	-	1	1	-	-	-	-	-	1	1
2024-25	1	148.50	-	-	-	-	-	-	-	-	-	-	-	-
SME IPO														
2022-23	-		-	-	-	-	-	-	-	-	-	-	-	-

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2023-24	1	50.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	2	100.11	-	-	-	-	-	-	-	-	-	-	-	-

*The script of Organic Recycling Systems Limited, RBZ Jewellers Limited, Balaji Phosphates Limited, Smarten Power Systems Ltd and VMS TMT Limited were listed on October 06, 2023, December 27, 2023, March 7, 2025, July 14, 2025, and September 24, 2025 respectively.

Track Record of past issues handled by Arihant Capital Markets Limited

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.arihantcapital.com

Disclaimer from our Company, our Director and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, our Subsidiary Companies, our Group Company or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group, our Subsidiary Companies, our Group Company and our affiliates or associates for which they have received and may in future receive compensation.

Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Tamil Nadu only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the SME Platform of BSE. The Disclaimer Clause as intimated by the SME Platform of BSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

The Draft Red Herring Prospectus will not be filed with SEBI, nor had SEBI will issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI ICDR Master Circular bearing reference no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, a copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on SME platform of BSE. Application have been made to the SME platform of BSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on SME platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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-

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies Act, 2013.

Consents

Consents in writing of Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Practicing Company Secretary, Independent Chartered Accountant, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank *, Syndicate Members*, Underwriter to the Issue*, Market Maker to the Issue* and the Monitoring Agency* to act in their respective capacities will be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

Experts Opinion

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

- a) Consent dated September 29, 2025 from V. Narayanan & Co, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 20, 2025 relating to the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits dated September 29, 2025 and (iii) the certificates issued by them in relation to this Issue included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- b) Consent dated September 29, 2025 from the independent chartered accountant, R J N & Associates, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent chartered accountant in respect of the certificates offered by them in connection with certain financial information included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
- c) Consent dated September 30, 2025 from the practicing Company Secretary, namely Pratheepa Ramachandran, Company Secretaries, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated September 30, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term “*expert*” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement with the Book Running Lead Manager, (ii) the Underwriting Agreement with the Underwriter and (iii) the Market Making Agreement with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated August 30, 2025, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus and this Issue is an “*Initial Public Offer*” in terms of the SEBI ICDR Regulations.

Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Previous issues of Equity Shares otherwise than for cash

For further details, see “*Capital Structure*” on page 93.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

Our Company does not have any listed group companies as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects

Our Company is 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. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three (3) years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on February 27, 2025. For further details, see *"Our Management"* on page 242.

Our Company has also appointed Swathi as the Company Secretary and Compliance Officer of our Company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Swathi U

Company Secretary and Compliance Officer

Srinivasa Apartments', No.6,

Prakasam Street, T-Nagar,

Chennai-17, 600017,

Tamil Nadu

Tel. No.: 044 - 28345923

E-mail: compliance@visiontime.in

Website: <https://visiontime.in/>

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

As on the date of this Draft Red Herring Prospectus, we do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, see *"Statement of Special Tax Benefits"* on page 123.

Purchase of Property

There is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed

on the date of this Draft Red Herring Prospectus.

Our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 93, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company

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 or superannuation.

Except as disclosed under chapter titled “*Our Management*” on page 242 and chapter “*Restated Consolidated Financial Information*” on page 266 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

Our Company filed an exemption application dated April 03, 2025 (“**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption from considering and disclosing (i) S. Vaidhyathan, S. Kalyanasundaram, S. Raghunathan and S. Narayanan (Brothers of Subramanian Ramamurthy and Brother-in-Laws of Gopalan Vaidehi), (ii) S. Bala Ambal, S. Mangalam, S. Radha and S. Shantha (Sisters of Subramanian Ramamurthy and Sister-in-Laws of Gopalan Vaidehi); and (iii) entities in which such individuals may have an interest as a part of the “promoter group” of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated June 20, 2025 has not acceded to the request of our Company and have directed our Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. For further details, see, Risk Factor – “*Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus*” and “*Material Contracts and Documents for Inspection –Material Documents*” on page 45 and 396, respectively.

SECTION VII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, any CAN, the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises a Fresh Issue by our Company. The fees and expenses relating to the Issue shall be borne by our Company in accordance with applicable law. For details in relation to the sharing of Issue expenses amongst our Company, see “*Objects of the Issue*” on page 104.

Authority for the Issue

The present public Issue of upto 60,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 23, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of Article of Association*”, on page 363.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Main Provisions of Article of Association*” on page 265 and 363 respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band, employee discount and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai Edition of [●], a Tamil regional newspaper of Tamil Nadu where the registered office of the Company is situated, each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given

point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see “*Main Provisions of the Articles of Association*” on page 363

Allotment only in dematerialised form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

1. Tripartite Agreement dated October 23, 2024 between NSDL, our Company and Registrar to the Issue; and
2. Tripartite Agreement dated October 22, 2024 between CDSL, our Company and Registrar to the Issue.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 327.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE 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 [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh per application.

For further details, see “*Issue Procedure*” on page 327.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible

Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Chennai, Tamil Nadu.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date	[●] ⁽¹⁾
Bid/Issue Closed Date	[●] ^{*(2)}
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

(1) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

(2) *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above time table is indicative and does not constitute any obligation on our Company. 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 SME Platform of BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period 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.

The above time table is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid / Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

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

#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids. On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders and Employee Bidding under the Employee Reservation Portion

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of a 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.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, see *“General Information - Underwriting”* on page 86.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees Two Lakh per application.

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, our company shall satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

S No.	Eligibility Criteria	Details
1.	Paid up capital and	Post issue and paid-up capital of more than 10 Crores and Market Capitalisation

	market capitalization	should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.

10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The Equity shares offered through this Issue are proposed to be listed on the BSE (SME Platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by BSE from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, see "*General Information - Details of Market Making Arrangement for this Issue*" on page 89.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" on page 93, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see "*Main Provisions of the Articles of Association*" on page 363.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai Edition of Tamil regional

newspaper [●] being the regional language of Tamil Nadu where the registered office of the Company is situated, with wide circulation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, to the extent of their respective portion of Issued Shares after the Bid/Issue Opening Date but before the Allotment. In the event that our Company in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two working days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If our Company in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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 and regulations.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”), in this case being the SME Platform of BSE Limited. For further details regarding the salient features and terms of such an issue, see “*Terms of Issue*” and “*Issue Procedure*” on pages 314 and 327 respectively.

Issue Structure:

This initial public offer of up to 60,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share including a premium of ₹ [●] per Equity Share (the “**Issue Price**”) aggregating up to ₹ [●] Lakhs.

The Issue comprises of a reservation of [●] equity shares of face value of ₹ 10 each at a price of ₹ [●] aggregating to ₹ [●] Lakhs for subscription by Market Maker (“**Market Maker Reservation Portion**”) and [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs for subscription by the Eligible Employees (the “**Employee Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] equity shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the “*Net Issue*”. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made through the Book Building Process. For further details, please see chapter titled “*Terms of the Issue*” on page 314.

Particulars	Market Maker Reservation Portion	Employees Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for Allotment/ allocation ^{(1)^(}	Up to [●] equity shares of face value of ₹ 10 each	Up to [●] equity shares of face value of ₹ 10 each	Not more than [●] equity shares of face value of ₹ 10 each	Not less than [●] equity shares of face value of ₹ 10 each	Not less than [●] Equity Shares
Percentage of Issue size available for Allotment/allocation	[●] % of the issue size	[●] % of the issue size	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB	Not less than 15% of the Net Issue (a) 1/3 rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3 rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	Employees Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to Net QIB Portion		
Basis of Allotment	Firm Allotment	Proportionate; unless the Employee Reservation is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)	Proportionate as follows: (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Subject to the availability of shares in noninstitutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" on page 327.	Minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" on page 327

Particulars	Market Maker Reservation Portion	Employees Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Mode of Bid	Only through the ASBA Process	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid	[●] equity shares of face value of ₹ 10 each in multiple of [●] Equity shares	[●] equity shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter	Such number of equity shares of face value of ₹ 10 each and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of equity shares of face value of ₹ 10 each and in multiples of [●] Equity Shares that the Bid Application Amount exceeds two lots.	[●] equity shares of face value of ₹ 10 each
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] equity shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] equity shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] equity shares of face value of ₹ 10 each and in multiples thereof	[●] equity shares of face value of ₹ 10 each and in multiples thereof	[●] equity shares of face value of ₹ 10 each and in multiples thereof
Terms of payment					
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	ASBA process only (including the UPI Mechanism)	Only through the ASBA process (excluding the UPI Mechanism)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

*Assuming full subscription in the Issue

1. ^As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

2. *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. 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 price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page 327.*
3. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*
4. *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs including FIIs" on page 340 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

ISSUE PROCEDURE

All Bidders should read the General Information Document *Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “General Information Document”)* which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**UPI Phase II**”). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days (“**UPI Phase III**”), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, the Offer will be undertaken pursuant to the processes and procedures prescribed under SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non- Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, 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 a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] Lakhs shall be made available for allocation on a

proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 as amended.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer, shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis). The same shall be advertised in all editions of the [●]edition of [●] (a widely circulated [●] national daily newspaper) and [●]edition of [●] (a widely circulated Hindi national daily newspaper, [●]also being the regional language of Tamil, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders into the UPI Mechanism.

Pursuant to the SEBI ICDR Master 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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer, Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the SEBI ICDR Master Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
or
4. a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, 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 the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the 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.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE THROUGH THE ASBA PROCESS

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]
Eligible Employee bidding in the Employee Reservation Portion	[●]

*Excluding Electronic Bid cum Application Form

**Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, 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 (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (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:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of

them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Offer.

Availability of Draft Red Herring 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 Book Running Lead Manager, 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 BSE (at least one day prior to the Bid/Issue Opening Date).

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Please note that, in accordance with the SEBI ICDR Master Circular, 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) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size 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 bidder.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;

- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2 (two) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai Edition of Tamil regional newspaper [●], Tamil being the regional language of Tamil Nadu where the registered office of the Company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai Edition of Tamil regional newspaper [●] (Tamil being the regional language of Tamil Nadu) 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/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Syndicate ASBA Bidding Locations and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Syndicate ASBA Bidding Locations) 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- 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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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 Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue 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 - Payment into Escrow Account for Anchor Investors*” in the chapter “*Issue Procedure*” on page 327.
- 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 finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand 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.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized

form only. Investors will not have the option of getting allotment of specified securities in physical form.

- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai Edition of Tamil regional newspaper [●] (Tamil being the regional language of Tamil Nadu) where the registered office of the Company is situated 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 Bid/ 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 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 Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, 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 under subscription 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 Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 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 Book Running Lead Manager, 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 Book Running Lead Manager 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any “person related to the Promoters or Promoter Group” could apply in the Issue under the Anchor Investor Portion..
- 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 BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. 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”) ASBA 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.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Under FEMA general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an 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 a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 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 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized 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. 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI-REGISTERED VCF'S, AIF'S and FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares. All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Please note that any individuals who are directors, employees or promoters of (a) the BRLM, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLM, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

BIDS BY ELIGIBLE EMPLOYEE UNDER EMPLOYEES RESERVATION PORTION

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net issue.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a. Made only in the prescribed Bid cum Application Form or Revision Form;
- b. The application for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 5,00,000 (net of Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion is required to be available for allocation and allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 2,00,000 (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee could not exceed ₹ 5,00,000 (net of Employee Discount).
- c. The Applicant is required to be an Eligible Employee as defined above in this Draft Red Herring Prospectus. In case of joint bids, the first Bidder was required to be an Eligible Employee.

- d. Eligible Employees can apply at issue Price of ₹ [●] per Equity Share (Our Company in consultation with the Lead Manager, have offered a discount of ₹ [●] per Equity Share to Eligible Employees).
- e. Application by Eligible Employees can be made also in the “Net issue” and such application are required to not be treated as multiple Bids.
- f. Under-subscription, if any, in the Employee Reservation Portion is required to be added back to the Net issue.

In case of under-subscription in the Net issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion provided that under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. If the aggregate demand in this category is greater than [●] Equity Shares at or above the issue Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLM, Registrar to the issue, or the Syndicate Members, or of the (b) ‘associate companies’ (as defined in the Companies Act, 2013, as amended) and ‘group companies’ of such BRLM, Registrar to the issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

BIDS BY HUF’S

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 MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid 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 Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSB's

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

Issuance of a Confirmation Note ("CAN") and allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI ICDR Master Circular 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 Draft 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 Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all 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 ICDR Master Circular, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its SEBI ICDR Master Circular 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 ₹ 5,00,000, may use UPI.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: “[●]”
- b) In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

1. **Electronic Registration of Applications** The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or

the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries; or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

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*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our

Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running

Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, 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 Issue; 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, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our Company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed 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, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai Edition of Tamil regional newspaper [●] (Tamil being the regional language of Tamil Nadu) where the registered office of the Company is situated each with wide circulation. In the pre-Issue advertisement, we shall state the Bid 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 Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity

Shares or Bid Amount) at any stage. Individual Investor and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock 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 Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. 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 Issue;
24. 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;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000 (for Applications by Individual Bidders);
10. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Individual Bidders and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

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 Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other

regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.
31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% 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 [●] Equity Shares.

Allotment to Anchor Investor (if applicable)

- c) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 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 price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- d) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- e) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- f) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- g) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**
- In the event of the Issue being over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME(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 [●] equity shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted [●] equity shares; and
 - ii. 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 [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue 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 transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any Instructions for Completing the Bid Cum Application Form.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide SEBI ICDR Master Circular, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide SEBI ICDR Master Circular, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company

further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

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

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. 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;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- 4) Our Company shall comply with the requirements of SEBI LODR Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) 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.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated October 23, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated October 22, 2024 between CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bearing an ISIN: INE19T901010

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “**Capital Instruments**”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “**Prospectus Directive**”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. These Regulations shall be binding on both the Company and the Members and every Member shall be deemed to have joined the Company on the foregoing basis	Table F not to apply
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
a)	“ Act ” the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any Previous Company Law, so far as may be applicable, including Rules.	Act
b)	“ Annual General Meeting ” means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	Annual General Meeting
c)	“ Articles ” means Articles of Association for the time being in force or as may be altered from time to time.	Articles
d)	“ Article ” or “ Regulation ” unless the context otherwise requires, means the Article or Regulation comprised in these Articles.	Article or Regulation
e)	“Associate Company” in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company. For the purposes of this definition: (a) “<i>significant influence</i>” means Control of at least twenty percent of total share capital, or of business decisions under an agreement. (b) “<i>joint venture</i>” means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.	Associate Company
f)	“ Auditors ” means and includes those persons appointed as such for the time being of the Company.	Auditors
g)	“ Beneficial Owner ” means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.	Beneficial Owner
h)	“ Board of Directors ” or “ Board ” in relation to the Company, means the collective body of the Directors of the Company or any Committee of the Board duly constituted in terms of these Articles and the applicable provisions of the Act;	Board of Directors
i)	“Books of Accounts” includes records maintained in respect of— (a) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place; (b) all sales and purchases of goods and services by the Company;	Books of Accounts

	(c) the assets and liabilities of the Company; and (d) the items of cost as may be prescribed under Section 148 in the case of the Company which belongs to any class of companies specified under that section.	
j)	“Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
k)	“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.	Chief Financial Officer
l)	“Chairman” or “Chairperson” shall mean such person as is nominated or appointed in accordance with Article 99(a) (Chairperson of the Board) herein below.	Chairman or Chairperson
m)	“Control” shall include the right to appoint a majority of the Directors or to control the management or policy decisions of the Company, exercisable by a person or persons acting individually or jointly or in concert, directly or indirectly, including by virtue of their shareholding or management rights or members agreements or voting agreements or in any other manner and the terms “Controlled” and “Controlling” shall be construed accordingly.	Control
n)	“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a Charge on the assets of the Company or not.	Debenture
o)	“Directors” means a director appointed to the Board of the Company.	Directors
p)	“Dividend” includes any interim Dividend.	Dividend
q)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Document
r)	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
s)	“Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
t)	“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Wholetime Director; Chief Financial Officer; such other Officer, not more than one level below the Directors who is in whole-time employment of the Company, designated as Key Managerial Personnel by the Board and such other Officer as may be notified from time to time in the Act and the Rules.	Key Managerial Personnel
u)	“Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
v)	“Managing Director” means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.	Managing Director
w)	“Members” means the duly registered holders, for the time being of the Shares of the Company and in case of Shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.	Members
x)	“Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
y)	“Month” means a calendar month.	Month
z)	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
aa)	“Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
bb)	“Office” means the registered Office for the time being of the Company.	Office

cc)	“Officer” includes any Director, Manager or Key Managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.	Officer
dd)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
ee)	“Person” shall be deemed to include corporations and firms as well as individuals.	Person
ff)	“Proxy” means an instrument whereby any person is authorized to vote for a member at “General Meeting” or “Poll” and includes attorney duly constituted under the power of attorney.	Proxy
gg)	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	Rules
hh)	“Secretary” means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a company secretary under this Act and is a Key Managerial Person.	Secretary
ii)	“Subsidiary” shall have the same meaning as the term “subsidiary” as defined under Section 2(87) of the Act.	Subsidiary
jj)	“The Company” or This Company means Vision Time India Limited established as aforesaid.	The Company or This Company
kk)	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
ll)	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
mm)	“Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.	Tribunal
nn)	“Seal” means the common seal for the time being of the Company.	Seal
oo)	“Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
pp)	“Voting Right” means the right of a Member of the Company to vote in any meeting of the Company or by means of postal ballot.	Voting Right
qq)	“Whole-Time Director” includes a Director in the whole-time employment of the Company	Whole-Time Director
rr)	“Year” means the financial year and Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.	Year
	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.	
ss)	The Company is a ‘Public Company’ within the meaning of Section 2(71) of the Act.	Public Company
	SHARE CAPITAL AND DEBENTURE	
1.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company.	Authorized Capital

2.	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 of 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 Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
3.	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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
4.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
5.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
6.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
7.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (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; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) 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; (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 Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected 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. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
8.	Without prejudice to the generality of the powers of the Board under 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 there under 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 (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time,	Power to offer shares / options to acquire shares

	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, in case of shares issued as sweat equity shares as per section 54 of the Act 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. In addition to the powers of the Board under Article 9 (i), the Board may also allot the Shares referred to in Article 9 (i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9 (i) 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. The Board, or any Committee thereof 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 9 (i) and (ii) above.	
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account 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.	Reduction of capital
10.	(1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Act at the time of application. This Article is not to delegate any power which the Company would have if it were omitted. (2) The Company shall not give, whether 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 shares in the company or in its holding company. Nothing in sub-clause (2) shall apply to: (a) the Company in accordance with any scheme approved by the Company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company; (b) the giving of loans by a Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding company to be held by them by way of beneficial ownership: Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.	Restrictions on purchase by company or giving of loans by it for purchase of its shares
11.	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. Debentures with the right to conversion into or allotment of shares shall be issued	Debentures

	only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	The Company may in general meeting alter the conditions of its Memorandum of Association as follows: (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (c) Cancel shares which at the date of the passing of the resolution in that behalf, 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. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	FUTHER ISSUE OF CAPITAL	
18.	(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder: (1) 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: i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; ii) 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 Article 20(a)(1)(i) herein shall contain a statement of this right; iii) 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.	Further Issue of Capital

	(2) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the Rules and such conditions, as may be prescribed; or (3) to any Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in Article 20(a) (1) or 17(a)(2), 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 the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed. (b) The notice referred to in Article 20(a)(1)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue. (c) Nothing contained herein shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company: Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting. (d) Notwithstanding anything contained in Article 20(c), where any Debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. (e) In determining the terms and conditions of conversion under Article 20(d) the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary. (f) Where the Government has, by an order made under Article 20(d) directed that any Debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 20(d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into. (g) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules made thereunder.	

19.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered
20.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares
21.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Allotment of Shares
22.	The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately
23.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members
24.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
25.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	Restrictions on allotment
	SHARE CERTIFICATES AND VARIATION OF RIGHTS	
26.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons and 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 the Act) 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 thinks fit, and may issue ad 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. Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	Share Certificates

27.	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Details to be mentioned on certificates
28.	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	Issue of shares in case of Joint holders
29.	(i) If any share certificate be worn out, defected, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this 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 regulation 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. (ii) The provisions of this Articles shall mutatis mutandis apply to debentures of the company.	Issue of duplicate share certificate
30.	a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the "Remarks" column. (b) 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 two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month 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 certificates of shares shall be under the seal or 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.	Register of shareholders for issuance of renewed and duplicate shares

31.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the company regulations.	Rights of Joint holders
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights time to time registered as the 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 or the survivor or survivors of them.	Right of Board to register the name of Joint holders of shares
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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 share or his legal representative.	Liability to pay instalment and due amount on shares
34.	None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.	Restriction on buying own shares
35.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
36.	(b)The rights conferred upon the holders of the Shares including Preference Share, (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, abrogated, dealt with or varied by the creation or issue of further shares ranking pari- passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class
UNDERWRITING AND BROKERAGE		
37.	Subject to the provisions of section 40 of the Act: The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Underwriting Commission
38.	The company may pay a reasonable sum for brokerage	Brokerage

	CALLS ON SHARES	
39.	(a) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (b) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (c) A call may be revoked or postponed at the discretion of the Board.	Directors may make calls
40.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
41.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Calls to date from resolution
42.	(a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Interest in case of non-payment of calls
43.	(a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (b) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.	Interest to be paid on calls paid in advance
45.	The provision of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including Debentures of the Company.	Applicability on other securities
	LIEN	
46.	The company shall have a first and paramount lien: (a) upon all share/debenture (not being a fully paid share/debenture), (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 monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; 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.	Company to have Lien on shares

	(b) 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 to be exempt from the provisions of this Article. (c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
47.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made: i unless a sum in respect of which the lien exists is presently payable; or ii until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	As to enforcing lien by sale
48.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Sale of lien on shares
49.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale
	FORFEITURE AND SURRENDER OF SHARES	
50.	If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or installment not paid, notice may be given
51.	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Terms of notice
52.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	Forfeiture of shares in case of no reply

53.	(a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Sale/Disposal of forfeited shares
54.	(a) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Members still liable to pay money owing at time of forfeiture and interest
55.	(a) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share; (b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the share is sold or disposed of; (c) The transferee shall thereupon be registered as the holder of the Share; and (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.	Title of purchaser and allottee of Forfeited shares
56.	The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Applicability of provision
	TRANSFER AND TRANSMISSION OF SHARES	
57.	(a) There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957, which shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate or certificates relating to the shares or if no certificate is in existence, along with the letter of allotment of the shares. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and shall contain the names of and addresses of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation. (b) The application for registration of a share or other interest of a Member in the Company may be made either by the transferor or the transferee, provided that, where such application is made by the transferor on registration shall in the case of partly paid up shares shall not be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Rules framed thereunder, the Board of Directors, unless the objection is made by the transferee within two weeks from the receipt of the notice, enter in the Register of Members the name of the transferee in the manner and subject to the same conditions as if the application for registration was made by the transferee.	Transfer of Shares

	(c) Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse 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 thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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 of the Company. The Board may in their absolute and uncontrolled discretion and without assigning any reason there of decline to register the transfer of a share not being fully paid share, to a person of whom they do not approve and any transfer of shares of which the Company has a lien.	
58.	Company shall have the right to refuse the transfer of shares to minors except in case of transmission.	Shares held by minors
59.	(a) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or Legal Representatives where he was a sole holder, shall be the only Persons recognized by the Company as having any title to his interest in the shares. (b) Nothing in Article 35(a) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Person(s).	Transmission of Shares
60.	(a) Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the share; or (ii) to make such transfer of the Share as the deceased or insolvent Member could have made. (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency	Claim of shares by legal representative
61.	(a) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Board of Directors a notice in writing signed by him stating that he so elects. (b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share. (c) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.	Responsibilities of entitlement of registered holder
62.	A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.	Responsibilities of entitlement of registered holder in case of death or insolvency
	NOMINATION	

63.	a) Every holder of Shares of the Company may, at any time, nominate, in the manner prescribed under the Act and the Rules, any Person to whom his shares shall vest in the event of his death. b) Where the shares of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act and the Rules prescribed thereunder, any Person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders. c) Notwithstanding anything contained in any other provision of law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares of the Company, where a nomination made in the manner prescribed under the Act and the Rules prescribed thereunder, purports to confer on any Person the right to vest the shares of the Company, the nominee shall, on the death of the holder of the shares or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares of the holder or, as the case may be, of all the joint holders, in relation to such shares of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Act and the Rules prescribed thereunder. d) Where the nominee is a minor, the holder of the shares, can make the nomination to appoint in prescribed manner under the Act and the Rules prescribed thereunder, any Person to become entitled to the securities of the Company in the event of his death, during the minority. e) The provision of these Articles relating to nomination shall <i>mutatis mutandis</i> apply to the other securities including Debentures of the Company.	Nomination
	DEMATERIALISATION OF SHARES	
64.	• The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. • The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized. • Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities. • If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities. • All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.	Dematerialisation of Securities
65.	(i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. (ii) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.	Deemed Depository
	JOINT HOLDER	

66.	Where two or more Persons are registered as the joint holders (not more than three) of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles: a) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. b) on the death of any such joint-holder the survivor or survivors shall be the only Person or Persons recognized by the Company as having any title to the share but the Directors may require such evidence of the death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability in respect of the shares held by him jointly with any other person. c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. d) only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint-holders. e) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said Persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Joint Holders
	BOARD TO RECOGNISE BENEFICIAL OWNER OF SECURITIES	
67.	a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner. b) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository. c) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with Articles on the part of any other person whether or not it shall have express or implied notice thereof.	Recognise Beneficial Owner
	SHARE WARRANTS	
68.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants

69.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
70.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
71.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
72.	The Company may, by ordinary resolution in General Meeting: a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
73.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
74.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders
75.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations
76.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges
77.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the	Securing payment or repayment of Moneys borrowed

	Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
78.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors
79.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 is executed.	Mortgage of uncalled Capital
80.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether 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.	Indemnity may be given
	MEETINGS OF MEMBERS	
81.	i. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered 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. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register shall be open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and submit the same to the Registrar in accordance with Section 92 and 137 of the Act. ii. The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company. iii. The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital	

	of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made. iv. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisitionists. v. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, or such of their number 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 section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid. vi. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting. vii. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board. viii. A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act. Notice shall, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company. ix. A notice calling the meeting shall be annexed with the statement setting out the following material facts concerning each item of special business to be transacted at a general meeting: (i) The nature of concern or interest, financial or otherwise, if any, in respect of each items of (a) Every director and the manager, if any; (b) Every other key managerial personnel; and (c) Relatives of the persons mentioned in sub-clause (i) and (ii) hereinabove; (ii) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon. x. In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than: (i) the consideration of the financial statements, and the reports of the Board of Directors and auditors. (ii) the declaration of any dividend. (iii) the appointment of Directors in place of those retiring (iv) the appointment of, and fixing of the remuneration of, the auditors, and in case of any other meeting, all business shall be deemed to be special. Provided, that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding	

	is not less than two percent of the paid up share capital of the company, also be set out in the statement. xi) Any accidental omission to give notice to or the non-receipt of such notice as aforesaid by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting. xii) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement as referred in Article 79. xiii) The notice of every meeting of the company shall be given to: - every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; - the auditor or auditors of the Company; and - every director of the Company. xiv) No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened. xv) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act. xvi) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. xvii) If, at the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company - the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or - the meeting called by requisitionist under section 100 of the Act, shall stand cancelled. Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum. xviii) The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman thereof on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting xix) No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant. xx) The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place	
	VOTES OF MEMBERS	

82.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	Members in arrears not to vote.
83.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, 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 the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
84.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person 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.	Casting of votes by a member entitled to more than one vote.
85.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.	How Members non-compos mentis and minor may vote
86.	If there be joint registered holders of any share any one of such Persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said Persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	Votes of joint Members
87.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly authorized as mentioned in Articles. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, be decided on a show of hands.	Votes may be given by proxy or by representative
88.	A Body Corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or Debenture holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate as if it were an individual Member, creditor or holder of Debentures of the Company.	Representation of a Body Corporate
89.	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 the moneys paid until the same would, but for this payment, become presently payable	Members paying money in advance

90.	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 was taken.	Members not prohibited if share not held for any specified period
91.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under Article 33 (Transfer of Shares) of these Articles of Association, to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent Members
92.	No Member shall be entitled to vote on a show of hands through Proxy unless such Member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy
94.	The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarial certified copy of that power of attorney, shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment
95.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.	Form of proxy
96.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a Member
97.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.	Proxy either for specified meeting or for a period
98.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	Time for objections to votes
99.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll	Chairperson of the Meeting to be the judge of validity of any vote
BOARD OF DIRECTORS		

100.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution Followings are the first directors of the company: (i) Gopalan Vaidehi (ii) S. Ramamurthy	Number of Directors
101.	Subject to provisions of the Act and the Rules framed thereunder the Board may from time to time, appoint Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.	Managing Director / Whole-time Director / Manager
102.	a) Subject to provisions of the Act and the Rules framed thereunder, the Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles. b) Such person shall hold office only up to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to provisions of the Act, the Rules framed thereunder	Additional Director
103.	The Board, subject to a resolution passed by the Company in general meeting may appoint a person not being a person holding any alternate Directorship for any other Director in the Company appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.	Alternate Director
104.	Subject to Section 167 of the Act, the office of a Director shall be vacated if: • he incurs any of the disqualifications specified in Section 164 of the Act; • he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; • he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; • he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184; • he becomes disqualified by an order of a Court or the Tribunal; • he is convicted by a Court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such Court; • he is removed in pursuance of the provisions of the Act; • he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.	When office of Directors to be vacated.

105.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.	Removal of Director
106.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated	Resignation of Director
107.	Until otherwise determined by the Board, each Director other than the Managing/Whole-time Director (shall be entitled to sitting fees not exceeding a sum prescribed in the Act and the Rules framed thereunder for attending meetings of the Board or Committees thereof. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration otherwise provided.	Sitting fees & remuneration
108.	If the office of any Director appointed by the Company in its General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting. 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 it had not been vacated.	Directors' power to fill casual vacancies
PROCEEDING OF THE BOARD OF DIRECTORS		
109.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
110.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	Meeting through Video Conferencing
111.	Subject to provisions of Section 173(3) of the Act, notice of not less than 7 (seven) days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business.	Notice of Meetings
112.	a) The quorum for a meeting of the Board shall be 1/3rd (one-third) of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also counted for the purposes of quorum as provided in this Article. b) Provided that interested Director may participate in the board meeting, after disclosing his interest. c) Provided further that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.	Quorum for Meetings
113.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote	Questions at Board meeting how decided.

114.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
115.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee
116.	The Meetings and proceedings of any such Committee of the Board, any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committees of the Board to conform to Board regulations
117.	If the Chairperson of the Company or the chairperson of the committee is not present within fifteen minutes of the time appointed for holding such Meeting, the Directors or Members present may elect one of the Directors so approved and present to preside at the meeting.	Chairperson of Committee Meetings
118.	The Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of the Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
119.	Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions 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.	Acts of Board or Committee shall be valid notwithstanding defect in appointment
120.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.	Resolution by Circulation
RETIREMENT AND ROTATION OF DIRECTORS		
121.	At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot. At the Annual General Meeting at which a director retires under Article 154, the company may fill up the vacancy by appointing the retiring director or some other person thereto.	

A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the registrar in such manner, within such time and such form as prescribed in the Act, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the company. The company shall follow the provisions of Section 168 of the Act. Provided that a director shall also forward a copy of his resignation alongwith detailed reasons for the resignation, if required under the Act, to the registrar within thirty days of resignation in such manner as prescribed in the Act. the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless: at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost; the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; he is not qualified or is disqualified for appointment; a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or the provisions of Section 162 of the Act is applicable to the case. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office. Every person (other than a 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 Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh. Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee. A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director. The Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel mentioned in Section	

	170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Company shall file a return containing particulars and documents as prescribed by the Act, for appointment or changes, if any, of the directors and key managerial personnel of the company, as the case may be, with the Registrar of the Companies within a period of thirty days any such appointment or changes.	
	POWERS OF THE BOARD	
122.	Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.	Powers of the Board
123.	(a) Subject to the provisions of Sections 73, 179 and 180 of the Act and the other applicable provisions of these Articles, any funds required by the Company for its working capital and other capital funding requirements shall be made in the form of demand loans, and / or guarantees to be provided by the Company, as decided by the Board of Directors. (b) Subject to Sections 73, 179 and 180 of the Act, the Board may from time to time at their discretion raise and borrow and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company. (c) The Board may raise or secure the repayment of such sum or sums in the manner and upon such terms and conditions in all respects as they deem fit and particularly by creation of any mortgage or charge on the undertaking of the whole or any part of the property, or future, or uncalled Capital of the Company or by the issue of bonds, redeemable debentures or debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled Capital for the time being. (d) Debentures, debenture-stock, bond or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. (e) Any Debentures, debenture-stock, bond or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.	Borrowing Powers
	REMOVAL OF DIRECTORS	
124.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors	Removal of Director
	MANAGING AND WHOLE-TIME DIRECTORS	
125.	Subject to provisions of the Act and the Rules framed thereunder the Board may from time to time, appoint Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.	Managing Director/ Whole Time Director/ Manager

126.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer Subject to the provisions of the Act,— A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
127.	The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
128.	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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
129.	The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.	Declaration of dividend
130.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim dividend
131.	No dividend shall be declared or paid by the company for any financial year except, Out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of schedule II of the Act, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that schedule and remaining undistributed, or out of both, provided that; (i) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company; (ii) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014. (iii) No dividend shall be declared or paid by the company from its reserves other than free reserves.	Dividend paid out of
132.	The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss	Period for declaration of interim dividend

	account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend: Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.	
133.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Special rights given in lieu of dividend
134.	No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while 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 may deduct from any dividend or interest payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	Non- entitlement of shareholder to receive dividend
135.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalization of 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 the members of the company. Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.	Payment of Dividend
136.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Right to receive dividend in case of joint holders
137.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend
138.	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf In any scheduled bank, to be called "Unpaid Dividend Account". The company shall transfer any money transferred to the unpaid dividend account of a company that remains	Transfer of unclaimed dividend

	unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend	
139.	No dividend shall bear interest against the company.	Interest
	CAPITALIZATION	
140.	(i) The company in general meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	Capitalisation of reserves
141.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members	Requisites post approval of Board
	AUDIT	
142.	Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act. The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or	Audit and appointment of Auditor

	Auditors so appointed shall hold office until the conclusion of the first annual general meeting: Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting, Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors. Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor. Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act. Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed	
	DOCUMENTS AND SERVICE OF NOTICES	
143.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
144.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
145.	Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him. Document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share. A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any	Serving of Document, notices and advertisement

	like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company. Every person whom 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 shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such share. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode.	
	RECONSTRUCTION	
146.	On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.	Distribution of reliable assets post in liquidation
	WINDING UP	
147.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Distribution of proceeds in winding up
	INDEMNITY	

148.	Subject to provisions of the Act, 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 to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act 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 officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
149.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or 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, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
150.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
151.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc
	GENERAL AUTHORITY	
152.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Red Herring Prospectus until the Issue Closing Date and have also been uploaded on the website of our Company at www.visiontime.in.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1. Issue Agreement dated September 30, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated August 30, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Bankers to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and Underwriter.
5. Syndicate Agreement dated [●] entered amongst our Company, the Book Running Lead Manager and the Syndicate Members.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.
8. Tripartite agreement dated October 23, 2024 among the NSDL, our Company and Registrar to the Issue.
9. Tripartite agreement dated October 22, 2024 among the CDSL, our Company and Registrar to the Issue.

Material Documents:

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated June 24, 2002 issued to our Company by Registrar of Companies, Tamil Nadu under the name of "*Vision Time India Private Limited*".
3. Fresh Certificate of Incorporation dated October 15, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company for change in name of our Company to "*Vision Time India Limited*" pursuant to conversion from a private company into a public company.
4. Certified true copy of the board resolution dated June 20, 2025 passed by the Board in relation to the Issue and other related matters.
5. Certified true copy of the Shareholders' resolution dated June 23, 2025 passed by the shareholders in relation to the Issue and other related matters.
6. Board Resolution dated September 30, 2025 passed by the Board for taking on record and approving for this Draft Red Herring Prospectus.
7. Copies of Annual Reports of our Company for the Fiscals 2023, 2024 and 2025.

8. Consent letter dated September 24, 2025 from Care Analytics with respect to Industry Report titled “*Media Industry in India*” dated September 24, 2025.
9. Industry Report titled “*Media Industry in India*” dated September 24, 2025 prepared and issued by Care Analytics for an agreed fee, exclusively for the purpose of this Issue.
10. Consents of the Director, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Market Maker*, Underwriters*, Bankers to the Issue* and Monitoring Agency* as referred to, in their respective capacities.
**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*
11. Examination report dated September 20, 2025 of the Statutory Auditor on our Restated Consolidated Financial Information for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
12. Consent dated September 29, 2025 from V. Narayanan & Co, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 20, 2025 relating to the Restated Consolidated Financial Information; (ii) the statement of special tax benefits dated September 29, 2025 and (iii) the certificates issued by them in relation to this Issue included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
13. Copies of Restated Consolidated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
14. Certificate on eligibility conditions dated September 29, 2025 from the Statutory Auditor of our Company.
15. Certificate on working capital requirements dated September 29, 2025 from the Statutory Auditor of our Company.
16. Resolution dated September 20, 2025 approving the Objects of the Issue.
17. The report dated September 29, 2025 from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits as disclosed in this Draft Red Herring Prospectus.
18. Our Company has received written consent dated September 29, 2025 from the independent chartered accountant, R J N & Associates, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent chartered accountant in respect of the certificates offered by them in connection with certain financial information included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
19. Agreement dated March 29, 2025 with Ramamurthy Raja with respect to the terms and conditions of his appointment as Managing Director.
20. Agreement dated March 29, 2025 with Subramanian Ramamurthy with respect to the terms and conditions of his appointment as Chairman and Whole Time Director.
21. Resolution of the Audit Committee dated September 29, 2025 approving the key performance indicators;
22. Certificate on Key Performance Indicators issued by the Statutory Auditor of our Company dated September 29, 2025.
23. Certificate dated September 30, 2025, issued by the Practicing Company Secretary, Pratheepa Ramachandran, Company Secretaries.
24. Consent dated September 30, 2025 from the practicing Company Secretary, namely Pratheepa Ramachandran, Company Secretaries, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to

the extent and in its capacity as practicing Company Secretary in respect of the certificate dated September 30, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

25. Site visit report dated September 30, 2025 prepared by the Book Running Lead Manager.
26. Due diligence certificate from Book Running Lead Manager to the Issue dated September 30, 2025.
27. SEBI Exemption application dated April 04, 2025 filed by our Company for seeking relaxation from the strict enforcement of certain requirements under the SEBI ICDR Regulations and letter from SEBI rejecting the application of exemption bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/16554/1 dated June 20, 2025.
28. Letters sent by our Company to the members of the Disassociated Group requesting to provide information and confirmations in relation to classification as a member of the Promoter Group of our Company.
29. Letters sent by our Company to the members of the Disassociated Group pursuant to the letter of SEBI bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/16554/1 dated June 20, 2025.
30. Copy of in-principal approval from BSE SME vide letter dated [●] to use the name of BSE in this Issue document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramamurthy Raja
Designation: Managing Director
DIN: 08056120
Place: Chennai
Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subramanian Ramamurthy

Designation: Chairman and Whole Time Director

DIN: 02151713

Place: Chennai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gopalan Vaidehi

Designation: Non-Executive Director

DIN: 00810527

Place: Chennai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pannikot Shankar Easwardas

Designation: Non-Executive Independent Director

DIN: 02340662

Place: Chennai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajib Kumar Hota

Designation: Non-Executive Independent Director

DIN: 08510168

Place: Chennai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sundararaman Ramachandran

Designation: Non-Executive Independent Director

DIN: 10936422

Place: Chennai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Santhanam Srinivasa Raghavan

Chief Financial Officer

Place: Chennai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Swathi U
Company Secretary and Compliance Officer
Place: Chennai
Date: September 30, 2025