(Please scan this QR code to view the UDRHP - I and the Draft Abridged Prospectus)

REDIFF.COM INDIA LIMITED

CORPORATE IDENTITY NUMBER: U22100MH1996PLC096077

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai 400 054, Maharashtra, India	Vandana Sharma *Company Secretary and Compliance Officer*	**Email:** secretarial@rediff-inc.com **Telephone:** +91 22 6182 0000	www.investor.rediff.com

PROMOTERS OF OUR COMPANY: VISHAL AJITBHAI MEHTA AND AVENUESAI LIMITED (FORMERLY KNOWN AS INFIBEAM AVENUES LIMITED)

DETAILS OF THE ISSUE OF EQUITY SHARES OF FACE VALUE ₹ 5 EACH

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 6,000 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 6,000 million	The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), as amended read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirement under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 477. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders, see "*Issue Structure*" on page 496.

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 Equity Shares of our Company. The face value of each Equity Share is ₹ 5 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the book running lead manager ("**BRLM**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process as stated in "*Basis for Issue Price*" on page167 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus - I. Specific attention of the Bidders is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus - I 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 Updated Draft Red Herring Prospectus - I 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 Updated Draft Red Herring Prospectus - I 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 to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE

(Please scan this QR code to view the UDRHP - I and the Draft Abridged Prospectus)

KEYNOTE **Keynote Financial Services Limited**	Milan Soni/Virendra Chaurasia	**Tel**: +91 22 6826 6000 **E-mail:** mbd@keynoteindia.net

REGISTRAR TO THE ISSUE		
NAME AND LOGO OF THE REGISTRAR TO THE ISSUE	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
MUFG **MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Tel**: +91 8108114949 **E-mail:** rediff.com.ipo@in.mpms.mufg.com

BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE*	**[●]**	**BID/ ISSUE OPENS ON***	**[●]**	**BID/ ISSUE CLOSES ON(**)(^)**	**[●]**

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

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

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

UPDATED DRAFT RED HERRING PROSPECTUS - I
Dated November 13, 2026
(*This Updated Draft Red Herring Prospectus - I will be updated upon filing of the RHP with the RoC*)
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

REDIFF.COM INDIA LIMITED

Our Company was originally incorporated as Rediff Communication Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated January 9, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated April 3, 1998 and a special resolution of our Shareholders dated April 6, 1998. A fresh certificate of incorporation consequent upon such conversion dated May 29, 1998 was issued by the Registrar of Companies, Maharashtra at Mumbai and the name of our Company was changed from "Rediff Communication Private Limited" to "Rediff Communication Limited". Further, our Company changed its name from "Rediff Communication Limited" to "Rediff.com India Limited" as approved by a resolution of our Board dated June 2, 1999 and a special resolution of our Shareholders dated August 13, 1999. A fresh certificate of incorporation dated February 15, 2000, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in Registered Office of our Company*" on page 285.

Registered Office: Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai – 400 054, Maharashtra, India
Telephone: +91 22 6182 0000; **Website**: www.investor.rediff.com; **Contact person**: Vandana Sharma, Company Secretary and Compliance Officer
E-mail: secretarial@rediff-inc.com; **Corporate Identity Number**: U22100MH1996PLC096077

THE PROMOTERS OF OUR COMPANY: VISHAL AJITBHAI MEHTA AND AVENUESAI LIMITED (FORMERLY KNOWN AS INFIBEAM AVENUES LIMITED)

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF REDIFF.COM INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 6,000 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITIONS OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Issue is made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that 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 ("**Anchor Investor Portion**"), and 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors. 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 (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non- Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 500. This Updated Draft Red Herring Prospectus - I is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

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 Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 167 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus - I. Specific attention of the Bidders is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus - I 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 Updated Draft Red Herring Prospectus - I 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 Updated Draft Red Herring Prospectus - I 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 that will be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated July 6, 2026. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**") in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 569.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
KEYNOTE	MUFG
Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra, India **Tel:** +91 22 6826 6000 **E-mail:** mbd@keynoteindia.net **Website:** www.keynoteindia.net **Investor Grievance ID:** investors@keynoteindia.net **Contact Person:** Milan Soni/Virendra Chaurasia **SEBI Registration Number:** INM000003606	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India **Tel:** +91 8108114949 **E-mail:** rediff.com.ipo@in.mpms.mufg.com **Website:** http://www.in.mpms.mufg.com/ **Investor Grievance ID:** rediff.com.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ ISSUE OPENS ON*	[●]
BID/ ISSUE CLOSES ON^(*)**	[●]

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

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Updated Draft Red Herring Prospectus - I, but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. 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 terms not defined herein but used in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association", on pages 152, 167,174, 184, 268, 285, 334, 457, 461, and 522, respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"our Company"/ "the Company", "the Issuer"	Rediff.com India Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai – 400 054, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Wholly Owned Subsidiaries and Associate, on a consolidated basis as at and during the relevant financial year

Company Related Terms

Term	Description
"Amendment Agreement"	An amendment agreement dated March 21, 2026, to the SSHA between our Company, the Erstwhile Promoter and our Corporate Promoter. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Share Subscription cum Shareholders' Agreement dated August 2, 2024 amongst our Corporate Promoter, Ajit Balakrishnan and our Company*" on page 294
"Amendment of the BTA"	An amendment agreement dated March 19, 2026 to the BTA between our Company and our Corporate Promoter. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Business Transfer Agreement dated August 11, 2025 between our Corporate Promoter and our Company as amended and restated by the Amendment of the BTA between our Corporate Promoter and our Company"* on page 293
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Associate" or "Associate Company"	Pirimid Technologies Limited
"Audit Committee"	The audit committee of our Board, as described in "*Our Management - Committees of our Board – (a) Audit Committee*" on page 310
"Board" or "Board of Directors"	The board of directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "*Our Management*" on page 303
"Branding TEV Report"	A techno-economic viability report dated November 5, 2026 prepared by R. K. Patel & Co. in relation to proposed spend towards marketing and branding

Term	Description
"BTA" or "Business Transfer Agreement"	The business transfer agreement dated August 11, 2025 between our Company and our Corporate Promoter as amended and restated by the Amendment of the BTA. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Business Transfer Agreement dated August 11, 2025 between our Corporate Promoter and our Company as amended and restated by the Amendment of the BTA between our Corporate Promoter and our Company"* on page 293
"Chairman" and "Managing Director"	The chairman and managing director of our Board, being, namely, Vishal Ajitbhai Mehta. For further details, see "*Our Management – Brief profiles of our Directors*" on page 305
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Ramawtar Taparia. For further details, see "*Our Management – Key Managerial Personnel of our Company*" on page 322
"Committee(s)"	Duly constituted committee(s) of our Board of Directors. For further details, see "*Our Management – Committees of our Board*" on page 310
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, namely, Vandana Sharma. For further details, see "*Our Management – Key Managerial Personnel of our Company*" on page 322
"Connected Entities"	In terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by Malav Ajitbhai Mehta or a firm or a HUF in which Malav Ajitbhai Mehta is a member; (ii) any body corporate in which a body corporate mentioned in (i) above holds 20% or more of its equity share capital; and (iii) any HUF or firm in which the aggregate share of the Promoter and that of Malav Ajitbhai Mehta is equal to or more than 20% of the total capital.
"Consumer Digital Platform(s)"	Consumer digital platforms, comprising Rediffmail, Rediff News, Rediff TV, MoneyWiz and Rediff Pay. For further details, see "*Our Business – Our Products"* on page 252.
"Corporate Promoter"	AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)
"CSR Committee" or "Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 316
"Director(s)"	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management*" on page 303
"Dividend Policy"	The dividend distribution policy of our Company as approved and adopted by our Board on December 12, 2025. For further details, see "*Dividend Policy*" on page 333
"Enterprise Digital Platforms"	Rediff One comprising of Rediff Enterprise and Rediff Commerce
"Erstwhile Promoter"	Ajit Balakrishnan
"ESOP"	The ESOP schemes of the Company including ESOP 2018, ESOP 2025 and ESOP 2026
"ESOP 2018"	Employee Stock Option Plan 2018
"ESOP 2025"	Employee Stock Option Plan 2025
"ESOP 2026"	Employee Stock Option Plan 2026
"Equity Shares"	Unless otherwise stated, equity shares of face value of ₹5 each of our Company
"Executive Director(s)"	Executive director(s) of our Company. For further details of our Executive Directors, see "*Our Management*" on page 303
"Exemption Application"	Application filed by our Company dated January 23, 2026 with SEBI, seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from the strict enforcement of applicable provisions under the SEBI ICDR Regulations for identifying and disclosing Malav Ajitbhai Mehta (brother of our Individual Promoter, Vishal Ajitbhai Mehta) as part of our Company's "promoter group", as defined under the SEBI ICDR Regulations, on grounds of disassociation from any business or venture operated by our Individual Promoter. By way of a letter dated June 23, 2026 (bearing reference number HO/49/11/11(49)2026-CFD-RAC-DIL1 I/14520/2026), SEBI has rejected the Exemption Application and has decided not to grant exemption from including/disclosing Malav Ajitbhai Mehta and his Connected Entities as member of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations.
"Group"	The Company along with its Wholly Owned Subsidiaries and Associate

Term	Description
"Group Companies"	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" on page 475
"Individual Promoter"	The individual promoter of our Company, Vishal Ajitbhai Mehta. For further details, see "*Our Promoters and Promoter Group*" on page 325
"Independent Director(s)" or "Non- Executive Independent Director(s)"	The Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 303
"IPMPL"	Infibeam Projects Management Private Limited
"IPO Committee"	The IPO committee of our Board, as described in "*Our Management – Committees of the Board – IPO Committee*" on page 317
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, and as described in *"Our Management - Key Managerial Personnel"* on page 322
"Material Approvals"	Approvals, licenses, consents, registrations and permits from various governmental and regulatory authorities required to be obtained by our Company and Wholly Owned Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities.
"Materiality Policy"	The policy adopted by our Board of Directors pursuant to its resolution dated November 5, 2026, for identification of group companies, material outstanding litigation involving our Company, our Directors, our Promoters, our Key Managerial Personnel and our Senior Management and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus - I, the Updated Draft Red Herring Prospectus - I, the Updated Draft Red Herring Prospectus - II, the Red Herring Prospectus and Prospectus.
"Materiality Threshold"	The material threshold of our Company as per the Materiality Policy adopted by our Board of Directors dated November 5, 2026
"Material Subsidiary"	Infibeam Projects Management Private Limited
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in *"Our Management - Committees of the Board - Nomination and Remuneration Committee"* on page 313
"Non-Executive Director"	Non-executive director on our Board, as described in "*Our Management*", on page 303
"Non-Compete Agreements"	Agreements entered into between our Company, our Promoters, and our Group Companies, namely, Odigma Consultancy Solutions Limited and Pirimid Technologies Limited dated March 21, 2026 and March 21, 2026, respectively, in order to safeguard the Company's business interests and to avoid any overlap, commercial conflict, or competition whether actual, perceived or potential in relation to their respective businesses. For further details, see "*History and Certain Corporate Matters – Other key agreements – Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Odigma Consultancy Solutions Limited, and Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Pirimid Technologies Limited (each, a "Non-Compete Agreement"; and collectively, the "Non-Compete Agreements")*" on page 296
"Pirimid SPA"	Share Purchase Agreement dated March 13, 2025, executed between Pirimid Technologies Limited, our Company, our Promoter and our Corporate Promoter. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Share Purchase Agreement dated March 13, 2025, executed between Pirimid Technologies Limited, our Company, and our Promoter, AvenuesAI Limited (formerly known as Infibeam Avenues Limited) ("Pirimid SPA")*" on page 295
"Pirimid"	Pirimid Technologies Limited
"Platform TEV Report"	A techno-economic viability report dated November 5, 2026 prepared by R.K. Patel & Co. in relation to the proposed capital expenditure requirements for the development and expansion of Rediff One, Rediff Pay and Rediff TV.
"Previous Statutory Auditors"	Patkar & Pendse, Chartered Accountants, the previous statutory auditors of our Company for the Financial Year ended March 31, 2024.
"Promoters"	Promoters of our Company being Vishal Ajitbhai Mehta and AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*). For further details, see "*Our Promoters and Promoter Group*" on page 325

Term	Description
"Promoter Group"	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 331
"RBI Application"	Letter application to RBI dated March 19, 2026 in relation to seeking duplicate copies of untraceable quarterly returns.
"Registered Office"	The registered office of our Company located at Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai – 400 054, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Mumbai-I at Mumbai
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company, its Wholly Owned Subsidiaries and Associate comprise of the restated consolidated statement of assets and liabilities of the Company as at June 30, 2026, March 31, 2026, March 31 2025, and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for three months period ended June 30, 2026, for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policy information, and other explanatory notes. The restated consolidated financial information have been prepared in accordance with the requirements of: Section 26 of Part I of Chapter III of the Companies Act, 2013; relevant provisions of SEBI ICDR Regulations, as amended; and the Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
"Restricted Parties"	Odigma Consultancy Solutions Limited and Pirimid Technologies Limited, each of which has entered into a non-compete agreement with our Company and our Promoters. For further details, see "*History and Certain Corporate Matters – Other key agreements – Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Odigma Consultancy Solutions Limited, and Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Pirimid Technologies Limited (each, a "Non-Compete Agreement"; and collectively, the "Non-Compete Agreements")*" on page 296
"Risk Management Committee"	The risk management committee as described in "*Our Management - Committees of the Board – Risk Management Committee*" on page 316
"Senior Management" or "SMP"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management of our Company*" on page 322
"Shareholder(s)" or "Equity Shareholder(s)"	The holders of Equity Shares of our Company from time to time
"Shareholders' Rights Agreement"	The shareholders' rights agreement dated February 22, 2000 executed among the Company, erstwhile promoters of the Company (Ajit Balakrishnan, Rediffusion Advertising Private Limited and Diwan Arun Nanda), and the investors comprising Draper-India International, Intel Corporation, Queenswood Investments Limited, Pacific Century Cyberworks (India) Limited, Citicorp Finance (India) Limited, and GE Capital Services India. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Amended and Restated Shareholders' Rights Agreement dated February 22, 2000, executed between our Company and certain then existing shareholders of Company"* on page 291
"SSHA"	Share subscription cum shareholders' agreement dated August 2, 2024 amongst our Corporate Promoter, Ajit Balakrishnan and our Company. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Share Subscription cum Shareholders' Agreement dated August 2, 2024 amongst our Corporate Promoter, Ajit Balakrishnan and our Company*" on page 294
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee as described in "*Our Management - Committees of the Board – Stakeholders' Relationship Committee*" on page 315
"Statutory Auditors" or "Auditors"	M/s. Shah & Taparia, Chartered Accountants, the statutory auditors of our Company
"TEV Agency"	R. K. Patel & Co
"TEV Reports"	Branding TEV Report and Platform TEV Report
"TKC"	The Knowledge Company, LLP

Term	Description
"TKC Report" or "Industry Report"	Industry report titled 'Industry Report on Internet and Digital Media Industry' dated November 13, 2026 prepared and issued by TKC. The TKC Report has been exclusively commissioned and paid for by our Company in connection with the Issue
"Trust"	Rediff.com India Limited Employee Trust
"VCC Shareholders"	Arvind J. Singh, Neeta Singh, Sandeep Shrivastava, and Richa Shrivastava
"VCC SPA"	Share Purchase Agreement dated March 21, 2001, executed between our Company, Value Communications Corporation, and the then existing shareholders, namely Arvind J. Singh, Neeta Singh, Sandeep Shrivastava, and Richa Shrivastava. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Share Purchase Agreement dated March 21, 2001, executed between our Company, Value Communications Corporation, and the then existing shareholders, namely Arvind J. Singh, Neeta Singh, Sandeep Shrivastava, and Richa Shrivastava (collectively, the "VCC Shareholders") ("VCC SPA")"* on page 293
"VIPL"	Vubites India Private Limited
"Vubites SPA"	Share purchase agreement dated June 17, 2024 entered between our Company, the Vubites India Private Limited, Abhishek Bhutra and Priya Bhutra. For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Share purchase agreement dated June 17, 2024 entered between our Company, the Vubites India Private Limited ("VIPL"), Abhishek Bhutra and Priya Bhutra (collectively, the "Buyers") (the "Vubites SPA")*" on page 295
"Wholly Owned Subsidiary" or "our Wholly owned Subsidiaries" or "Subsidiaries"	The direct wholly owned subsidiaries of our Company as on the date of this Updated Draft Red Herring Prospectus - I, namely: i) Infibeam Projects Management Private Limited; ii) Rediff Holdings, Inc; and iii) Value Communications Corporation and the indirect wholly owned subsidiary of our Company, namely: Rediff.com, Inc as described in "*Our Subsidiaries and Associate*" on page 298 For the purpose of financial information, subsidiaries would mean subsidiaries as at and during the relevant year.

Issue Related Terms

Term	Description
"Abridged Prospectus"	The memorandum containing such salient features of a prospectus as may be specified under Schedule VI Part E of SEBI ICDR Regulations
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"ADS"	American Depositary Shares
"ADS Programme"	Issuance of ADS through an initial public offering on NASDAQ in June 2000 and a follow-on public offering in November 2005 by our Company
"ADR"	American Depositary Receipt
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
"Anchor Investor Allocation Price"	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 BRLM during the Anchor Investor Bid/Issue Period
"Anchor Investor Application Form"	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Issue Period"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed

Term	Description
"Anchor Investor Issue Price"	Final price at which the Equity Shares will be Allotted to 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 BRLM
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor 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 Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for life insurance companies and pension funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise a relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the relevant SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Bankers to the Issue"	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "*Issue Procedure*" on page 500
"Bid(s)"	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 5 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 Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended

Term	Description
	Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/ Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
"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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, 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 the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
"Bidder(s)" or "Applicant(s)"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Manager" or "BRLM"	Book running lead manager to the Issue, namely, Keynote Financial Services Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"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 Bid/ Issue Period
"Cap Price"	The higher end of the Price Band, i.e. ₹[●] per Equity Share, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable,

Term	Description
	refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges
"Cut-off Price"	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹[●] (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, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
"Designated Branches" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated November 13, 2026 containing such salient features of this Updated Draft Red Herring Prospectus - I as may be specified by SEBI in this regard.
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Issue in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application

Term	Description
	Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) 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 a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹ 5 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
"Fraudulent Borrower"	A company or person, as the case may be, categorised as 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 fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 6,000 million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
"General Information Document" or "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 circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company
"Issue"	The initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] each, aggregating up to ₹ 6,000 million
"Issue Agreement"	The Issue agreement dated March 30, 2026, entered into between our Company and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Issue
"Issue Document"	Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus - I, Updated Draft Red Herring Prospectus - II, Red Herring Prospectus and Prospectus, collectively.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the 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 in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus
"Keynote"	Keynote Financial Services Limited
"Life Insurance Company(ies)"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938, as amended
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	The agreement dated [●] to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"Mutual Fund(s)"	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time

Term	Description
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Issue Price
"Net Proceeds"	Proceeds of the Issue less Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, please see "*Objects of the Issue – Net Proceeds*" on page 152
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or RIBs or Eligible Shareholders Bidding in the Shareholders Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Issue being not more than 15% of the Issue comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. 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 Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
"Pension Fund(s)"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
"Pre-filed Draft Red Herring Prospectus" or "PDRHP"	The pre-filed draft red herring prospectus dated March 30, 2026 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did 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.
"Price Band"	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
"Pricing Date"	The date on which our Company, in consultation with the BRLM will finalise the Issue Price
"Promoter's Contribution"	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment.
"Prospectus"	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' 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 Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"Public Issue Account Bank(s)"	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]

Term	Description
"QIB Bid/Issue Closing Date"	In the event that our Company, in consultation with the BRLM, decides to close bidding by QIBs one day prior to the Bid/Issue Closing Date, the date shall be one day prior to the Bid/Issue Closing Date. Otherwise, it shall be the same as the Bid/Issue Closing Date
"QIB Portion" or "QIB Category"	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	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 Issue Price 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 on or after the Pricing Date
"Refund Account(s)"	The account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank(s)"	Banker(s) to the Issue and with whom the Refund Account will be opened, in this case being [●]
"Registered Brokers"	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI
"Registrar Agreement"	The registrar agreement dated March 28, 2026 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 Agents" or "RTAs"	The registrar 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
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
"Regulated Entities"	Indian financial institutions
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion"	Portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price)
"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 Form(s) 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
"RoC"	Registrar of Companies, Mumbai-I, at Mumbai.
"SCORES"	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through 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=34or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated 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 (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. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Bank(s)"	[●] and [●], being the Bankers to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
"Stock Exchanges"	Together, BSE and NSE
"Sub-Syndicate members"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members
"Syndicate Agreement"	The syndicate agreement to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
"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)"	[●]
"Underwriting Agreement"	The underwriting agreement to be entered into between our Company and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
"Updated Draft Red Herring Prospectus - I" or "UDRHP - I"	This Updated Draft Red Herring Prospectus - I dated November 13, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of 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
"Updated Draft Red Herring Prospectus - II or UDRHP - II"	The updated draft red herring prospectus - II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which will 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
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI

Term	Description
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid- cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference 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 Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/Issue Period, "Working Day" shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI from time to time

Technical, Industry and Business-Related Terms or Abbreviations

Term/Abbreviation	Description
"Ad"	Advertisement
"AI"	Artificial Intelligence
"Annual Active Users"	Number of distinct users who access or interact with the platform at least once annually
"Artificial intelligence (AI)"	Technology enabling machines to simulate human intelligence, including automation and data- driven decision-making processes
"Average Visit Duration"	Average time spent by users during a single visit to the platform
"BuildaBazaar"	The integrated & scalable digital platforms consisting of enterprise software solutions for the marketplace, which has been acquired pursuant to the BTA and currently known as Rediff Commerce. For further details, see "*Our Business – Our Products – Rediff Commerce*" on page 256

Term/Abbreviation	Description
"CERT-In"	Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology
"Complaints"	Any complaint or grievance that a customer may register
"COTS"	Commercial Off-The-Shelf
"CPaaS"	Communications Platform as a Service
"CPM"	Cost per thousand impressions for advertising delivered to viewers
"CRM"	Customer relationship management
"CUG"	Closed User Group
"DevOps"	Software development and IT operations
"Email"	Electronic mail
"GB"	Gigabyte
"GeM"	Government e-Marketplace
"GMV"	Gross merchandise value
"GSM"	Graded surveillance measures
"HR"	Human Resource
"HRMS"	Human resource management system
"IEMP"	Integrated enterprise management platform
"INR"	Indian National Rupee
"IR"	Investor Relations
"IT"	Information Technology
"KPIs"	Key performance indicators
"M"	Million
"MB"	Megabyte
"MDR"	Merchant discount rates
"ML"	Machine Learning
"Monthly Unique Visits"	Number of distinct users visiting a platform at least once within a month
"NDCP"	National Digital Communications Policy, 2018
"Objects"	The objects of this Issue. For further details, see *"Objects of the Issue"* on page 152
"OTP"	One time password
"P2M"	Person to merchant
"P2P"	Peer to peer
"Payment Aggregator(s)"	A third-party provider that offers a unified platform to merchants for processing multiple payment methods
"Primary Issue"	Any issuance of Equity Shares or convertible securities (excluding issuances under employee stock option plans/schemes and bonus issuances) by the Company during the 18 months preceding the date of this Updated Draft Red Herring Prospectus - I, aggregating to 5% or more of its fully diluted paid-up share capital (calculated on a pre-Issue basis and excluding employee stock options granted but not vested), whether undertaken in a single transaction or in multiple transactions within a rolling period of 30 days
"Q"	Quarter
"SaaS"	Software as service
"SEC"	U.S. Securities and Exchange Commission
"Secondary Transaction"	Any acquisition or sale of Equity Shares or convertible securities (excluding transactions by way of gifts) by Shareholder(s) having the right to nominate director(s) on the Board during the 18 months preceding the date of this Updated Draft Red Herring Prospectus - I, aggregating to 5% or more of the fully diluted paid-up share capital of the Company (calculated on a pre-Issue basis and excluding employee stock options granted but not vested), whether undertaken in a single transaction or in multiple transactions within a rolling period of 30 days
"SMS"	Short message service
"Rediff Enterprise"	The enterprise communication and productivity offerings of Rediff One
"TPAP"	Third-Party Application Provider
"Visit Duration"	Length of time a user spends during a single visit to a platform or application
"UPI Linking Specifications"	NPCI UPI Linking Specifications Version 1.6 dated November 2017
"UIDAI"	Unique Identification Authority of India
"UX/UI"	User experience/ User interface
"TV"	Television

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"Advertisement Guidelines"	The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022
"AAEC"	Appreciable adverse effect on competition
"AIFs"	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
"AML"	Anti Money Laundering
"Annexure D Return"	Return filed in accordance to Annexure D to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
"API"	Application Programming Interface
"ASM"	Additional surveillance measures
"B2B"	Business to business
"B2C"	Business to consumer
"BBPS"	Bharat Bill Payment System
"BBPS MD"	Master Directions - Reserve Bank of India (Bharat Bill Payment System) Directions, 2024
"BBPOUs"	Bharat Bill Payment Operating Unit
"BHIM UPI Guidelines"	NPCI BHIM UPI Procedural Guidelines
"BFSI"	Banking, financial services and insurance
"BSE"	BSE Limited
"CAGR"	Compound annual growth rate
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CBDT"	Central Board of Direct Taxes
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CENVAT"	Central Value Added Tax
"CERT-In Directions"	Directions issued by the Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology on April 28, 2022
"CIN"	Corporate Identification Number
"CIT"	Commissioner of Income Tax
"Contract Act"	Indian Contract Act, 1872
"CSGT Act"	Central Goods and Services Tax Act, 2017
"Civil Procedure Code"	Civil Procedure Code, 1908
"Companies Act, 1956"	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Competition Act"	Competition Act, 2002, as amended
"Competition Amendment Act"	Competition (Amendment) Act, 2023, as amended
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
"Copyright Laws"	Copyright Act, 1957 along with the Copyright Rules, 2013
"CPA"	Consumer Protection Act, 2019, as amended
"CSR"	Corporate Social Responsibility
"CY"	Calendar Year
"D2C"	Direct to customer
"Data Policy"	Draft India Data Accessibility and Use Policy, 2022, as amended
"DCIT"	Deputy Commissioner of Income Tax
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996, as amended
"Digital Lending Directions"	Reserve Bank of India (Digital Lending) Directions, 2025

Term	Description
"DLT"	Distributed Ledger Technology
"DIN"	Director Identification Number
"DNPA"	Digital code of ethics by Digital News Publishers Association
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
"DPDP Act"	Digital Personal Data Protection Act, 2023, as amended
"DPDP Rules"	Digital Personal Data Protection Rules, 2025, as amended
"DPB"	Data Protection Board of India
"DPSS"	Department of Payment and Settlement Systems
"E2E"	End to end
"EBITDA"	Earnings before interest, taxes, depreciation and amortization
"E-Commerce Rules"	Consumer Protection (E-Commerce) Rules, 2020, as amended
"E-Waste Rules"	E-Waste Management Rules, 2022
"EGM"	Extraordinary general meeting
"EPS"	Earnings per equity share
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
"FEMA Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIR"	First Information Report
"FIU-IND"	Financial Intelligence Unit – India
"Foreign Trade Act"	Foreign Trade Act, 1992
"Foreign Trade Policy"	Foreign Trade Policy, 2023
"FTRR"	Foreign Trade (Regulation) Rules, 1993
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAR"	General anti-avoidance rules
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"ICAI"	The Institute of Chartered Accountants of India
"IEC"	Importer Exporter Code
"IFRS"	International Financial Reporting Standards, as issued by the International Accounting Standards Board
"Income Tax Act"	The Income-tax Act, 1961, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
"India"	Republic of India
"Indian GAAP"	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended.
"Ind AS 24"	Indian Accounting Standard 24- Related Party Disclosures
"Ind AS 33"	Indian Accounting Standard 33 – Earnings per Share
"Ind AS 34"	Indian Accounting Standard 34 – Interim Financial Reporting
"Ind AS 37"	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets
"Ind AS 38"	Indian Accounting Standard 38 – Intangible Assets
"Ind AS 108"	Indian Accounting Standard 108 – Operating Segments
"Ind AS 110"	Indian Accounting Standard 110 – Consolidated Financial Statements
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IS-Framework"	Indian Standard (IS) 19000:2022 'Online Consumer Reviews - Principles and Requirements for their Collection, Moderation and Publication'
"IST"	Indian Standard Time
"IT"	Information Technology

Term	Description
"IT Act"	The Information Technology Act, 2000 and the rules and regulations, as amended
"ITAT"	Income Tax Appellate Tribunal
"Income Tax Act"	Income Tax Act, 1961, as amended
"JC-GST"	Joint Commissioner GST
"JJ Act"	Juvenile Justice (Care and Protection of Children) Act, 2015
"KYC"	Know Your Customer
"KYC MD"	Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025
"Labour Codes"	Four labour codes namely, Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019.
"LLP"	Limited Liability Partnership
"LLC"	Limited Liability Company
"LSP"	Lending service provider
"MEITY"	Ministry of Electronics & Information Technology
"MD-PPIs"	Reserve Bank of India Master Directions on Prepaid Payment Instruments, 2021
"Misleading Advertisement Guidelines"	The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022
"MNRL"	Mobile Number Revocation List
"MSA"	Master Services Agreement
"MSMEs"	Micro, Small and Medium Enterprises
"Mutual Fund(s)"	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
"N/A"	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NEFT"	National Electronic Fund Transfer
"NI Act"	Negotiable Instruments Act, 1881, as amended
"Non-GAAP"	Non-generally accepted accounting principles
"NPCI"	National Payments Corporation of India
"NRE"	Non-Resident External
"NRI"	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended.
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"ODI"	Overseas direct investment
"OI Directions"	Foreign Exchange Management (Overseas Investment) Directions, 2022
"OI Rules"	Foreign Exchange Management (Overseas Investment) Rules, 2022
"OI Regulations"	Foreign Exchange Management (Overseas Investment) Regulations, 2022
"OPC"	One person company
"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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum
"Payment Aggregators Regulation"	Master Directions on Regulation of Payment Aggregators, 2025
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit after tax
"PBT"	Profit before tax
"PFF Notification"	RBI Notification on "Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards"
"PMLA"	Prevention of Money Laundering Act, 2002 and the rules framed thereunder
"PSU"	Public sector undertaking
"PSSA"	The Payment and Settlement Systems Act, 2007, as amended
"PSS Regulations"	Payment and Settlement Systems Regulations, 2008, as amended
"Press Note"	Press Note dated April 17, 2020, issued by the DPIIT as amended by Press Note No. 2 (2026 Series) dated March 15, 2026

Term	Description
"R&D"	Research and development
"RBI"	Reserve Bank of India
"Registration Act"	The Registration Act, 1908
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
"SEBI ICDR Master Circular"	The SEBI master circular number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI PFUTP Regulations"	BI India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003
"SEBI PIT Regulations"	SEBI (Prohibition of Insider Trading) Regulations, 2015
"SEBI RTA Master Circular"	The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026dated February 6, 2026.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"Specific Relief Act"	Specific Relief Act, 1963
"SEZ"	Special economic zone
"SEZ Act"	Special Economic Zones Act, 2005
"SEZ Board"	The board of approvals that is set up in relation to SEZ Act
"SGST Act"	State Goods and Services Tax Acts, 2017
"SME"	Small and Medium Enterprises
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"Storage of Payment System Data Directions"	Reserve Bank of India's Circular RBI/2017-18/153 on 'Storage of Payment System Data' (DPSS.CO.OD. No 2785/06.08.005/2017-18) dated April 6, 2018
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Registration Act"	Registration Act, 1908
"RBI Data Localisation Audit"	Audit in accordance with RBI's Data Localisation circular DPSS.CO.OD.No 2785/06.08.005/2017-18 dated April 6, 2018.
"TAN"	Tax deduction account number
"TCCCPR"	Telecom Commercial Communication Customer Preference Regulations, 2018
"TDS"	Tax deducted at source
"Trade Mark Act"	Trade Mark Act, 1999
"UAE"	United Arab Emirates
"U.K." or "UK"	United Kingdom
"UPSI"	Unpublished price sensitive information
"U.S." or "USA" or "US" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States
"U.S. SEC"	Securities and Exchange Commission of the United States of America

Term	Description
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"USD" or "US$" or "$"	United States Dollars
"UTGST"	Union Territory Goods and Services Tax Act, 2017
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Volume Cap"	The cap on UPI Transaction volume as per NPCI
"WACA"	Weighted Average Cost of Capital
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Key Performance Indicators ("KPIs")

Term	Description
Revenue from operations	Revenue from operation means revenue from sales and other operating revenues.
Total Income	Total Income represents the total turnover of the business i.e., Revenue from Operations and Other Income, if any.
EBITDA	EBITDA (excluding other income) is defined as profit/(loss) before exceptional items, share of profit / (loss) of an associate and tax plus (i) depreciation and amortization and (ii) finance cost, less other income.
EBDITA Margin	'EBITDA Margin (excluding other income)' is calculated as EBITDA (excluding other income) divided by Revenue from Operations.
PAT	PAT is calculated as profit/(loss) before tax after adjusting for tax expense/(credit).
PAT Margin	'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
Operating Cash Flows	Operating Cash Flow is calculated starting from Profit Before Tax (PBT), after adding back non-cash expenses such as depreciation and amortisation, adjusting for non-operating items, and incorporating changes in working capital.
Net Worth	Net worth is computed as 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
Net Debt	Net Debt is calculated as total borrowings plus lease liabilities minus cash and cash equivalents.
Debt Equity Ratio	Debt equity ratio means ratio of total debt (including lease liabilities) and equity share capital plus other equity.
ROCE	Return on Capital Employed is calculated as EBIT divided by Average capital employed with EBIT being computed as Restated profit/(loss) before tax (excluding Exceptional items and Finance cost) and capital employed being computed as the sum of total equity (excluding Other Intangible Assets and Intangible Assets under development), current and non-current borrowings, current and non-current lease liabilities and deferred tax liabilities less deferred tax assets.
ROE	Return on Equity is calculated as Restated profit/(loss) for the period/year divided by Average Total Equity.
Service Availability (Uptime)	Service Availability (Uptime) (%) = Total available operational time to the user.
Customer Retention Rate	Customer Retention Rate (%) = Rate of existing customer renewing their services.
Visit per Unique Visitor	Visits per Unique Visitor = Total monthly visits ÷ Total monthly unique visitors
Visit Duration	Visit Duration = Total Time Spent by Users ÷ Total Number of Visits
Pages Per visit	Pages Per Visit = Total Page Views ÷ Total Monthly Visits
Bounce Rate	Bounce Rate (%) = (Single-Page Sessions ÷ Total Sessions) × 100
Customer Complaint Turnaround Time	Complaint TAT=Median of (Complaint Resolution Time − Complaint Received Time), during the business hours

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

Certain Conventions

All references to "India" contained in this Updated Draft Red Herring Prospectus - I 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 to the:

(i) "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions; and

(ii) In this Updated Draft Red Herring Prospectus - I, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Updated Draft Red Herring Prospectus - I.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Updated Draft Red Herring Prospectus - I are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Updated Draft Red Herring Prospectus - I is derived from the restated consolidated financial information.

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at June 30, 2026, March 31 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for three months period ended June 30, 2026, for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Material Accounting Policy Information, and other explanatory notes.

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 and
- Relevant provisions of SEBI ICDR Regulations, as amended.
- The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus - I and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. 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 investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 94. The degree to which the financial information included in this Updated Draft Red Herring Prospectus - I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus - I should accordingly be limited.

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

place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Updated Draft Red Herring Prospectus - I as rounded-off to such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 240 and 417, respectively, and elsewhere in this Updated Draft Red Herring Prospectus - I have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity, Net Debt, Debt-Equity Ratio, and financial parameters have been included in this Updated Draft Red Herring Prospectus - I and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. These Non-GAAP financial 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 Ind AS. In addition, these non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non- GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Updated Draft Red Herring Prospectus - I. For further details, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 94.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus - I in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Updated Draft Red Herring Prospectus - I in such denominations as provided in the respective sources.

Exchange Rates

This Updated Draft Red Herring Prospectus - I contain 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 Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between

the Rupee and respective foreign currencies:

(Amount in ₹)

Currency	Exchange rate as at			
	June 30, 2026*	March 31, 2026*	March 31, 2025*	March 31, 2024*
1 USD	94.60	94.65	85.58	83.37

Source: www.fbil.org.in

* *Exchange rate is rounded off to two decimal places. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus - I has been obtained or derived from the TKC Report and publicly available information as well as other industry publications and sources.

The Knowledge Company LLP ("**TKC**") is an independent agency which has no relationship with our Company, our Promoters, our Promoter Group, our Wholly Owned Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Manager. The TKC has been exclusively commissioned by our Company pursuant to an engagement letter dated November 4, 2025 for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Issue. The TKC Report is available on the website of our Company at https://investor.rediff.com/investor/ipo-kit and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 569.

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 their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Updated Draft Red Herring Prospectus - I is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. References to various segments in the TKC Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the TKC Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The extent to which the market and industry data used in this Updated Draft Red Herring Prospectus - I is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – This Updated Draft Red Herring Prospectus - I contains information from the TKC Report which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in this Issue is subject to inherent risks."*, on page 86. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 167 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.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus - I contains certain "forward-looking statements". All statements contained in this Updated Draft Red Herring Prospectus - I that are not statements of historical fact constitute "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as *"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business plans and prospects, strategies, objectives or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Updated Draft Red Herring Prospectus - I are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

1. Our Company had negative net worth of ₹ 682.28 million as of March 31, 2024. While our net worth turned positive to ₹ 593.29 million as of March 31, 2025 and improved to ₹ 6,016.37 million as of March 31, 2026 and ₹ 6,367.39 million as of June 30, 2026, there can be no assurance that we will be able to maintain positive net worth consistently in the future.

2. We acquired the BuildaBazaar (now rebranded as Rediff Commerce) business vertical and IPMPL pursuant to a Business Transfer Agreement which became effective from September 30, 2025, and IPMPL, which operates a coworking and technology campus infrastructure business divergent from our core digital offerings. Further, assets of IPMPL constitute a significant portion of our consolidated net assets (₹ 5,295.38 million out of ₹ 6,728.66 million as of June 30, 2026), which includes capital work-in-progress of ₹ 36.24 million and capital advances of ₹ 775.82 million, the recovery and utilisation of which are subject to uncertainties. Additionally, our ability to successfully integrate this business involves significant technological and operational execution risks.

3. Our Company underwent a change in control and promoter in 2024, with AvenuesAI Limited (formerly known as Infibeam Avenues Limited) becoming the corporate promoter of our Company and assuming control over our Company. While our current Managing Director brings extensive industry experience and familiarity with the Company, the formal transition to his leadership role is recent.

4. We have received quotations aggregating to ₹ 1,588 million from Dev Information Technology Limited in relation to one of our Objects of the Issue, and two of our Group Companies namely, Pirimid Technologies Limited and Odigma Consultancy Solutions Limited; and our Corporate Promoter, a listed Indian company are engaged in businesses similar to ours (with common pursuits). Each of these arrangements may give rise to actual or potential conflicts of interest, which could adversely affect our business, financial condition, results of operations and cash flows.

5. As of June 30, 2026, our Company has unbilled revenue of ₹ 1,172.01 million (200.77% of revenue from operations for the three months period ended June 30, 2026), which is entirely unprovisioned, and gross trade receivables of ₹ 784.58 million (134.40% of revenue from operations), of which ₹ 247.30 million has been classified as credit impaired and fully provisioned for, leaving net trade receivables of ₹ 537.28 million (92.04% of revenue from operations). Any failure or delay in billing and collection of these amounts may adversely affect our liquidity, cash flows, results of operations and financial condition.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 25, 184, 240, and 417, respectively of this

Updated Draft Red Herring Prospectus - I has been obtained from the TKC Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 184, 240 and 417, 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 and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Updated Draft Red Herring Prospectus - I 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.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate 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 the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

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 Updated Draft Red Herring Prospectus - I, including the risks and uncertainties described below before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or the Equity Shares and the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Outstanding Litigation and Material Developments", "Key Regulations and Policies", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 240, 184, 461, 268 and 417, respectively, as well as the other financial and statistical information included elsewhere in this Updated Draft Red Herring Prospectus - I.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should also pay particular attention to the fact that we are subject to an extensive regulatory environment, which may differ significantly from one jurisdiction to another. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

This Updated Draft Red Herring Prospectus - I contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "Forward-Looking Statements" on page 23.

*Unless otherwise indicated, the industry and market-related information contained in this Updated Draft Red Herring Prospectus - I is derived from the report titled "Industry Report on Internet and Digital Media Industry" dated November 13, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company, which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue, pursuant to an engagement letter dated November 4, 2025. The TKC Report will be available on the website of our Company at https://investor.rediff.com/investor/ipo-kit in compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 569.*

Further, names of the customers and certain suppliers have not been included in this Updated Draft Red Herring Prospectus - I in order to preserve confidentiality.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Updated Draft Red Herring Prospectus - I.

INTERNAL RISK FACTORS

1. ***Our Company had negative net worth of ₹ 682.28 million as of March 31, 2024. While our net worth turned positive to ₹ 593.29 million as of March 31, 2025 and improved to ₹ 6,016.37 million as of March 31, 2026 and ₹ 6,367.39 million as of June 30, 2026, there can be no assurance that we will be able to maintain positive net worth consistently in the future.***

   The table below sets forth our net worth for the periods indicated, based on our Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Worth*	6,367.39	6,016.37	593.29	(682.28)

* *Net worth is computed as 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

The negative net worth position in Financial Year 2024 arose primarily due to accumulated operating losses from prior periods. Our net worth turned positive in Financial Year 2025 and improved significantly as of Financial Year 2026 and three months periods ended June 30, 2026, primarily on account of equity infusions through preferential allotments and the BTA. For further details of the preferential allotments, see *"Capital Structure – Details of Build-up, Minimum Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' Equity Shareholding in our Company"* on page 136. While we recorded restated net profits in the three months period ended June 30, 2026, Financial Year 2026 and Financial Year 2025, our profitability has been achieved in recent periods and there can be no assurance that we will be able to sustain our profitability in the future. Additionally, if the investments to be made from the Net Proceeds do not generate anticipated returns or result in operating losses in the near to medium term, our net worth position could deteriorate, adversely affecting our creditworthiness, ability to raise additional capital and compliance with financial covenants.

For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 417 and *"Objects of the Issue" on page 152.*

2. ***We acquired the BuildaBazaar (now rebranded as Rediff Commerce) business vertical and IPMPL pursuant to a Business Transfer Agreement which became effective from September 30, 2025, and IPMPL, which operates a coworking and technology campus infrastructure business divergent from our core digital offerings. Further, assets of IPMPL constitute a significant portion of our consolidated net assets (₹ 5,295.38 million out of ₹ 6,728.66 million as of June 30, 2026), which includes capital work-in-progress of ₹ 36.24 million and capital advances of ₹ 775.82 million, the recovery and utilisation of which are subject to uncertainties. Additionally, our ability to successfully integrate this business involves significant technological and operational execution risks.***

Our Company has acquired the Rediff Commerce business from our Corporate Promoter and holding company pursuant to a Business Transfer Agreement, and that such business has since been rebranded and is operated by the Company as "Rediff Commerce". Rediff Commerce is a comprehensive enterprise-grade e-commerce software platform that enables businesses to build, launch, operate and manage their online stores with integrated capabilities spanning storefront creation, catalog management, payment gateway integration, order processing, inventory management, logistics coordination and analytics.

The acquisition was undertaken in accordance with applicable law and on the terms and conditions set out in the Business Transfer Agreement. The consideration amounting to ₹ 8,003.90 million, comprising non-cash consideration of ₹ 4,003.90 million, was discharged by way of issuance and allotment of 250,870,927 Equity Shares at an issue price of ₹15.96 per Equity Share, and cash consideration of ₹ 4,000.00 million, payable within six month of the closing date, which was paid in December, 2025. For further details, see, "*History and Certain Corporate Matters – Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years – Acquisition of the BuildaBazaar software platform (now rebranded as Rediff Commerce) from our Corporate Promoter*" on page 290.

The integration of Rediff Commerce's technology infrastructure with all other platforms under Rediff One requires seamless interoperability across data architectures, application programming interfaces, security protocols, user interfaces and backend systems. Any technical incompatibilities, data migration issues, system disruptions or performance degradation during or after the integration process could disrupt service delivery, result in loss of customers and adversely affect our reputation and operations.

The assets and liabilities of the transferred business have been recorded at their existing carrying amounts as appearing in the books of the transferor, without any adjustments to reflect fair values. No goodwill has been recognised, and the difference between the consideration and the net assets acquired has been recorded in

capital reserve. Such assets and liabilities have since been integrated into our operations, and our consolidated financial position as at June 30, 2026, as set out in *"Financial Information – Restated Consolidated Financial Information – Note 46"* on page 410. The table below sets out the key assets and liabilities acquired pursuant to the BTA, as at September 30, 2025, being the effective date of the BTA, as reflected in the Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	Amount	% of Total Assets
	As at September 30, 2025	
Intangible assets	590.29	5.49%
Property, plant and equipment and Right of use assets	147.95	1.38%
Investments	1,886.65	17.56%
Loans	3,292.76	30.64%
Trade receivables	864.59	8.05%
Other financials assets	1,340.61	12.48%
Other Current assets	3.92	0.04%
Total Assets Acquired	**8,126.77**	**75.63%**
Total Assets	10,744.93	100%

(₹ in millions, unless otherwise stated)

Particulars	Amount	% of Total Liabilities
	As at September 30, 2025	
Trade payables	15.60	0.31%
Other financial liabilities	23.86	0.48%
Provision	10.41	0.21%
Other financials liabilities	1.54	0.03%
Other Current liabilities	3.77	0.08%
Total Liabilities Assumed	**55.18**	**1.11%**
Total Liabilities	4,975.34	100%

(₹ in millions, unless otherwise stated)

Particulars	Amount
Total Assets Acquired	8,126.77
Total Liabilities Assumed	(55.18)
Total identifiable net assets	8,071.59
Purchase consideration	(8,003.90)
Capital reserve	**67.69**

Notes:

(1) Source: Note 46 of the Restated Consolidated Financial Information.

(2) IPMPL was consolidated with effect from September 30, 2025 pursuant to the BTA. IPMPL accounts for ₹ 5,295.38 million out of consolidated net assets of ₹ 6,728.66 million (78.70%) as at June 30, 2026, while contributing 9.42% to consolidated profit or loss, per Note 43 of the Restated Consolidated Financial Information.

The Rediff Commerce platform was developed and operated by our Corporate Promoter prior to its transfer and has not previously been managed as part of our technology infrastructure, customer relationships or organisational processes. Since the acquisition of Rediff Commerce with effect from September 30, 2025, we have taken steps towards integrating the platform into our existing digital ecosystem, including in relation to the alignment of technology stacks, data architectures and customer workflows. Certain aspects of such integration, including the alignment of commercial arrangements are ongoing, and we cannot assure you that such integration will be completed within anticipated timelines or at projected costs. While we have not experienced any material disruption to our operations or service delivery arising from the integration of Rediff Commerce into our existing digital ecosystem since the acquisition of Rediff Commerce with effect from September 30, 2025, including in the three months period ended June 30, 2026 and Financial Year 2026, we cannot assure you that such disruptions will not arise in the future.

Our consolidated balance sheet also carries ₹ 1,172.01 million as unbilled revenue representing contract assets of the Rediff Commerce platform as at June 30, 2026, the recoverability of which is contingent on continuity of customer relationships, completion of delivery milestones and successful collections following the transfer.

The BTA additionally included IPMPL, which operates a coworking and technology campus infrastructure

business divergent from our core digital offerings. IPMPL accounts for ₹ 5,295.38 million out of our consolidated net assets of ₹ 6,728.66 million (78.70%) as of June 30, 2026. IPMPL's assets include capital work-in-progress of ₹ 36.24 million and capital advances of ₹ 775.82 million against a total contracted capital outlay of ₹ 1,140.55 million. The completion of these capital projects and the commercial operationalisation of the coworking business are subject to construction risk, regulatory approvals and market demand for coworking space, each outside our core area of expertise. For further details, see "*– As of June 30, 2026, our Company's Material Subsidiary had extended capital advances of ₹ 775.82 million representing 10.92% of our total current assets, to third parties for development of technology campuses and coworking infrastructure. The outstanding capital commitments remaining to be executed (net of advances paid) amounted to ₹364.73 million as of June 30, 2026, bringing the total contracted capital outlay to ₹1,140.55 million. Any failure to recover such advances (by our Material Subsidiary) or to have the underlying projects delayed may adversely affect our cash flows, results of operations and financial condition.*" on page 40.

Pursuant to the Business Transfer Agreement, our Company also acquired gross loans of ₹ 3,292.76 million (which are unsecured and repayable on demand), of which ₹ 18.80 million has been repaid as of June 30, 2026 and the balance continues to be serviced in accordance with the agreed terms, and investments of ₹ 1,886.65 million, the recoverability and value of which are subject to counterparty financial condition and prevailing market conditions. Any write-down on these assets, failure to integrate the Rediff Commerce platform, or inability to generate adequate returns from IPMPL could adversely affect our business, results of operations, financial condition and cash flows.

For further details, see *"History and Certain Corporate Matters – Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years – Acquisition of the BuildaBazaar software platform (now rebranded as Rediff Commerce) from our Corporate Promoter and IPMPL from our Corporate Promoter"* on page 290 and *"Financial Information – Restated Consolidated Financial Information – Notes 7C, 8 and 26"* on page 377, 378 and 387.

3. ***Our Company underwent a change in control and promoter in 2024, with AvenuesAI Limited (formerly known as Infibeam Avenues Limited) becoming the corporate promoter of our Company and assuming control over our Company. While our current Managing Director brings extensive industry experience and familiarity with the Company, the formal transition to his leadership role is recent.***

Pursuant to a Share Subscription cum Shareholders' Agreement dated August 2, 2024, Ajit Balakrishnan ceased to be the Promoter and Managing Director effective October 1, 2024, and AvenuesAI Limited (formerly known as Infibeam Avenues Limited) became the Corporate Promoter of our Company with 54.07% of our pre-issue shareholding. Post the acquisition by our Corporate Promoter, Vishal Ajitbhai Mehta was appointed as Additional Director effective October 1, 2024 and was subsequently re-designated as the Managing Director with effect from December 27, 2024.

Our Corporate Promoter has been an investor in our Company since October 1, 2024, and has infused capital into our Company at various stages to support our growth and business operations. As of the date of this Updated Draft Red Herring Prospectus - I, our Corporate Promoter holds 82.66% of the pre-Issue share capital of our Company. Since its investment in our Company, our Corporate Promoter has been involved in the strategic direction and operations. Vishal Ajitbhai Mehta, as Promoter of AvenuesAI Limited, has been closely associated with our Company's affairs and has had significant exposure to our business operations, technology infrastructure, and strategic initiatives during Infibeam's tenure as a major investor.

Vishal Ajitbhai Mehta brings over 15 years of extensive professional experience in digital services, technology, and e-commerce sectors. His domain expertise positions him to provide continuity in leadership and strategic direction to our Company. However, his formal tenure as Managing Director of our Company is approximately 14 months as of the date of this Updated Draft Red Herring Prospectus - I, and there is limited track record of his performance in this specific role.

While the change in promoter and leadership transition brings the advantages of strategic alignment with our Corporate Promoter and Vishal Ajitbhai Mehta's demonstrated expertise in the digital services sector, the success of our Company under this new leadership arrangement remains to be demonstrated over time. Since the change in control of our Company with effect from October 1, 2024, including in the three months period ended June 30, 2026, Financial Year 2026 and Financial Year 2025, we have not experienced any material adverse impact on our business operations or financial performance as a result of the change in control and promoter or the leadership transition. Any challenges in strategic execution, integration of management

philosophies, or unforeseen difficulties in the transition period could adversely affect our business operations, financial performance, strategic initiatives, and ultimately the market price of our Equity Shares.

4. ***We have received quotations aggregating to ₹ 1,588 million from Dev Information Technology Limited in relation to one of our Objects of the Issue, and two of our Group Companies namely, Pirimid Technologies Limited and Odigma Consultancy Solutions Limited; and our Corporate Promoter, a listed Indian company are engaged in businesses similar to ours (with common pursuits). Each of these arrangements may give rise to actual or potential conflicts of interest, which could adversely affect our business, financial condition, results of operations and cash flows.***

   We have received quotations aggregating to ₹ 1,588 million from Dev Information Technology Limited in relation to one of our Objects of the Issue, namely towards the financing of capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV. Our Material Subsidiary, IPMPL, has acquired an equity stake amounting to 4.70% in Dev Accelerator Limited for an aggregate amount of ₹ 200 million in which Dev Information Technology Limited holds an equity stake of 16% and is the corporate promoter. It is clarified that said investment has been approved by the shareholders of Dev Accelerator Limited, as per the scrutinizer's report intimated to the Stock Exchange on April 23, 2026, and has received the in-principle approval from National Stock Exchange of India Limited through letter NSE/LIST/54231, dated June 09, 2026 and from BSE Limited through letter LOD/PREF/KS/FIP/343/2026-27, dated June 08, 2026. This may result in a potential conflict of interest, which in turn may compromise the authenticity of the quotation received from Dev Information Technology Limited. In the event the actual costs in relation to the Objects of the Issue varies with the quotation so received, this may result in a variation in the Objects of the Issue, which would be subject to compliance requirements under the Companies Act, 2013 and the SEBI ICDR Regulations, including prior shareholders' approval.

   In addition, two of our Group Companies, namely, Pirimid Technologies Limited and Odigma Consultancy Solutions Limited; and our Corporate Promoter, a listed Indian company, are engaged in activities that may overlap with our business (with common pursuits), leading to potential competition, including overlap in target markets and market opportunities. As of the date of this Updated Draft Red Herring Prospectus - I, Pirimid Technologies Limited is engaged in the business of software technology development and digital platform solutions, including building, maintaining and operating web-based applications, software platforms and digital infrastructure. It also develops and manages intermediary technology platforms to support financial services and delivers technology-enabled solutions for fintech, financial services and broader digital ecosystems. Odigma Consultancy Solutions Limited operates in the business of online digital and e-commerce marketing solutions, including search engine optimisation, social media, pay-per-click advertising, affiliate marketing and content-driven campaigns. Further, our Corporate Promoter is engaged in the business of offering digital payments and platform services, including omnichannel digital payment systems and enterprise software platforms for merchants, institutions, enterprises and corporations.

   To mitigate potential conflicts, our Company has entered into non-compete agreements with our Promoters and our Group Companies, namely, Odigma Consultancy Solutions Limited and Pirimid Technologies Limited, each dated March 21, 2026. These non-compete agreements are intended to safeguard our business interests and prevent any overlap, commercial conflict or competition, whether actual, perceived or potential, in relation to their respective businesses. For further details, see "*History and Certain Corporate Matters – Other key agreements – Non-Compete Agreements dated March 21, 2026 and March 21, 2026 entered into among our Company, our Promoters and Odigma Consultancy Solutions Limited, and among our Company, our Promoters and Pirimid Technologies Limited, respectively*" and "*Our Group Companies – Common Pursuit*" on page 296 and 475 respectively. While we have not entered into any non-compete agreement with our Corporate Promoter, our Board will adopt necessary procedures and practices as permitted under applicable laws to address any conflict situation that may arise with our Corporate Promoter in the course of our business.

   We have not experienced any material adverse impact on our business, financial condition or results of operations arising from the common pursuits with Pirimid Technologies Limited, Odigma Consultancy Solutions Limited and our Corporate Promoter in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024. While these arrangements are intended to minimise the likelihood of conflicts, we cannot assure you that such conflicts of interest will not arise in the future, and any such conflicts could adversely affect our business, financial condition, results of operations and cash flows.

For further details, see "*Objects of the Issue*", "*Our Subsidiaries and Associate – Associate and joint ventures – Pirimid Technologies Limited*" and "*Our Group Companies – Common Pursuit*" on pages 152, 301 and 475, respectively.

5. ***As of June 30, 2026, our Company has unbilled revenue of ₹ 1,172.01 million (200.77% of revenue from operations for the three months period ended June 30, 2026), which is entirely unprovisioned, and gross trade receivables of ₹ 784.58 million (134.40% of revenue from operations), of which ₹ 247.30 million has been classified as credit impaired and fully provisioned for, leaving net trade receivables of ₹ 537.28 million (92.04% of revenue from operations). Any failure or delay in billing and collection of these amounts may adversely affect our liquidity, cash flows, results of operations and financial condition.***

As of June 30, 2026, our Company had unbilled revenue of ₹ 1,172.01 million, representing revenue earned but not yet invoiced, arising primarily on account of the consolidation of the Rediff Commerce business pursuant to the BTA effective September 30, 2025. No provision has been made against the unbilled revenue as of June 30, 2026. The table below sets forth details of our unbilled revenue and trade receivables for the periods indicated, based on our Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Unbilled Revenue (A)*	1,172.01	200.77%	1,083.61	81.12%	–	N.A.	–	N.A.
Revenue from Operations (B)	583.77	–	1,335.88	–	372.28	–	360.74	–
Trade Receivables – Gross (C)	784.58	134.40%	952.04	71.27%	41.41	11.12%	53.03	14.70%
Provision for Doubtful Debts (D)	247.30	42.36%	246.65	18.46%	9.18	2.47%	15.56	4.31%
Net Trade Receivables (C–D)^	537.28	92.04%	705.40	52.80%	32.23	8.66%	37.47	10.39%

* *Unbilled revenue represents contract assets arising from the consolidation of the Rediff Commerce business pursuant to the BTA effective September 30, 2025. Nil in Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024. No provision has been made against unbilled revenue as of June 30, 2026.*

^ *Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.*

Notes:

(1) *Source: Notes 7C, 7D and 15 of the Restated Consolidated Financial Information*

The table below sets forth the ageing schedule of our trade receivables for the periods indicated.

(₹ in millions, unless otherwise stated)

Trade receivables	Outstanding for the following periods from the date of payments							
	Less than 6 months	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Gross Total Trade Receivable	Allowance for doubtful debts	Net Total Trade Receivable
As at June 30, 2026	720.28	8.76	1.24	0.34	53.96	784.58	(247.30)	537.28
As at March 31, 2026	792.56	104.15	1.45	-	53.87	952.03	(246.64)	705.40

As at March 31, 2025	33.97	0.24	0.08	0.71	6.41	41.41	(9.18)	32.23
As at March 31, 2024	37.82	0.95	1.27	0.62	12.37	53.03	(15.56)	37.47

** Note 40 of the Restated Consolidated Financial Information*

Of the gross trade receivables of ₹ 784.58 million as of June 30, 2026, ₹ 720.28 million (91.80%) was outstanding for less than six months, ₹ 10.00 million (1.27%) was outstanding for more than six months upto two years and ₹ 54.30 million (6.92%) was outstanding for more than two years and has been fully provisioned. Our ability to convert unbilled revenue into billed and collectable amounts depends on our ability to fulfil remaining performance obligations under customer contracts, the creditworthiness and willingness to pay of our customers, the absence of billing disputes, and the establishment of efficient billing processes across the consolidated entity following the BTA. If we are unable to recover the unbilled revenue of ₹ 1,172.01 million, in whole or in part, or in a timely manner, or if credit impaired receivables increase beyond current provisioned levels, we may be required to make additional provisions or write-offs, which could materially and adversely affect our profitability, cash flows, results of operations, financial condition and net worth. While, other than the trade receivables for which provision for credit impaired receivables has been made as disclosed above, we have not experienced any material delay in the billing or recovery of our unbilled revenue or any material write-off of trade receivables in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future.

For further details, see *"Restated Consolidated Financial Information – Notes 7C, 7D and 40"* on page 377, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 417.

6. Our Statutory Auditors have included certain qualifications, reservations, adverse remarks in connection with the Companies (Auditor's Report) Order, 2020 in the examination report issued in respect of the Restated Consolidated Financial Information.

The examination report on our Restated Consolidated Financial Information for three months period ended June 30, 2026, Financial Year 2026, 2025 and 2024 includes certain qualifications, reservations, adverse remarks. Our Statutory Auditors have made these qualifications, reservations, adverse remarks in their examination report on our Restated Consolidated Financial Information for three months period ended June 30, 2026, Financial Year 2026, 2025 and 2024. The table below provides the details of such reservations, qualification or adverse remarks along with the reasons for each qualification, the measures taken by the Company to prevent recurrence, the steps taken to mitigate such matters and the impact on the business and financial condition of the Company:

<table>
<tr><th>Financial Year/Period</th><th>Details of reservations, qualification or adverse remarks</th><th>Detailed Reasons, Prevention Measures and Impact</th></tr>
<tr><td>Financial Year ended March 31, 2026</td><td><u>(a) Reporting under the Companies (Auditors Report) Order, 2020 Clause vii(b) of CARO, 2020 Order</u>

The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:

<table>
<tr><th>Name of the Statute</th><th>Nature of dispute</th><th>Forum where dispute is pending</th><th>Period to which the Amount relates</th><th>Amount (₹million)</th></tr>
<tr><td>Goods and Service Tax Act, 2017 / Service</td><td>GST</td><td>CGST & C.Ex Mumbai Central Commissionerate</td><td>FY 2012–13</td><td>1.97</td></tr>
</table>
</td><td>(a) Clause vii(b) of CARO 2020:
Reason: A demand of ₹ 4.56 million was raised in respect of FY 2012–13 under the Goods and Services Tax Act, 2017 / Service Tax, which remains disputed and has accordingly been reported under Clause vii(b) of CARO 2020.
Prevention and mitigation: Our Company filed an appeal in respect of the aforesaid demand, and the matter was remanded for re-quantification. Pursuant to the order dated March 2, 2026 of the Additional Commissioner (GST), a demand of ₹ 2.58</td></tr>
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<tr><td>Tax</td><td></td><td></td><td></td><td></td></tr>
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</td>
<td>million has been dropped, providing partial relief. The balance matter remains under adjudication.
Impact:
Based on management's assessment, no provision has been recognised in the Restated Consolidated Financial Information as the likelihood of an outflow is not considered probable at this stage. Accordingly, there is no material adverse impact on the financial condition of our Company on account of this matter.</td>
</tr>
<tr>
<td>Financial Year ended March 31, 2025</td>
<td><u>Report on Other Legal and Regulatory Requirements</u>

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, and based on the other auditor's reports of its associate, companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and its associate have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of two subsidiary the accounting software used by the subsidiary did not have a feature of recording audit trail (edit log) enabled for accounting software.
During the course of our audit, except for the two subsidiary companies as mentioned above, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.</td>
<td>(a) Audit trail (edit log) not enabled:
Reason: These subsidiaries are completely nonoperative and did not engage in any transaction during the year
Prevention and mitigation: The accounting systems of the two Subsidiaries have since been migrated to a new enterprise resource planning system that incorporates the audit trail (edit log) feature as required under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. User access has been reviewed, and additional monitoring and compliance checks have been implemented.
Impact: NIL</td>
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<td><u>Reporting under the Companies (Auditors Report) Order, 2020</u>
Clause vii(b) of CARO, 2020 Order
The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:
<table>
<tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Forum where dispute is pending</th><th>Period to which the amount relates</th><th>Amount (₹ million)</th></tr>
<tr><td>Goods and Service Tax Act, 2017 / Service Tax</td><td>GST</td><td>CGST & C.Ex Mumbai Central Commissionerate</td><td>FY 2012-13</td><td>4.56</td></tr>
</table>
</td>
<td>(b) Clause vii(b) of CARO 2020 :
Reason: A demand of ₹ 4.56 million was raised in respect of FY 2012–13 under the Goods and Services Tax Act, 2017 / Service Tax, which remains disputed and has accordingly been reported under Clause vii(b) of CARO 2020.
Prevention and mitigation: Our Company filed an appeal in respect of the aforesaid demand, and the matter was remanded for re-quantification. Pursuant to the order dated March 2, 2026 of the Additional Commissioner (GST), a demand of ₹ 2.58 million has been dropped, providing partial relief. The</td>
</tr>
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		balance matter remains under adjudication. **Impact:** Based on management's assessment, no provision has been recognised in the Restated Consolidated Financial Information as the likelihood of an outflow is not considered probable at this stage. Accordingly, there is no material adverse impact on the financial condition of our Company on account of this matter.
Financial Year ended March 31, 2024	Report on Other Legal and Regulatory Requirements The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is applicable from 1 April 2023. Based on our examination, which included test checks, we observed the following: The Company has used accounting software to maintain its books of account for the financial year that ended March 31, 2024. It has a feature that allows the recording of an audit trail (edit log) facility. However, we noted that the audit trail feature was enabled on 3rd May 2023 due to a delay in the process of enabling the audit trail feature. The audit trail feature has operated throughout the year from 3rd May 2023 for all relevant transactions recorded in the software. Further, during our audit, we did not encounter any instances of the audit trail feature being tampered with. The Company has four subsidiaries that have used accounting software to maintain its books of account for the financial year ended March 31, 2024, which does not have a feature for recording an audit trail (edit log) facility. However, the Company is completely non-operative and did not engage in any transactions during the year.	(a) Audit trail (edit log) — **Reason:** These subsidiaries are completely nonoperative and did not engage in any transaction during the year **Prevention and mitigation:** The accounting systems of the relevant Subsidiaries have since been migrated to a new enterprise resource planning system incorporating the audit trail (edit log) feature. Additional monitoring and compliance checks have been implemented. **Impact:** NIL
	Emphasis of matter We draw attention to Note 2(a) of the financial statements, which outline the company's economic situation. The company has accumulated losses that exceeds its paid-up capital and free reserves, creating uncertainty about its ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis, supported by the continued financial assistance from the company's founder. Additionally, the company sold its investment, which had already been provided for in earlier years, for a net amount of₹2.92 crores. Management remains confident in its plans to enhance operational efficiency and actively seeks additional funding opportunities to improve cash flows and strengthen the company's financial position. While no new investors have been secured yet, the directors' support and ongoing initiatives provide a positive outlook for the company's future stability. Event after the Balance Sheet date: We draw attention to an event occurring after the balance sheet date where Vubites India Private Limited, a wholly-owned subsidiary, converted its unsecured outstanding loan of₹6,480.21 lakhs from the Company into equity capital. Further, the Company exited its investment in Vubites for a value of₹292.31 lakhs. As disclosed in Note 31 to the financial statements, the Company had previously recognized an equivalent	(b) Emphasis of matter — accumulated losses: **Reason**: The Statutory Auditors drew attention to accumulated losses exceeding paid-up capital and free reserves as at March 31, 2024. **Prevention and mitigation:** The Company undertook preferential allotments and secured continued Promoter support. The net worth turned positive to ₹ 593.29 million as at March 31, 2025. **Impact:** NIL

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<td>provision for diminution, carrying this investment and unsecured loan at zero value.

The sale of the investment resulted in a profit which will be recognized in the financial statements for the year ending 31 March 2025. This event occurred after the balance sheet date of 31 March 2024 and has been evaluated as a non-adjusting event for the financial statements for the year ended 31 March 2024.
Our opinion is not modified in respect of the above matters.</td>
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<tr>
<td></td>
<td><u>Reporting under the Companies (Auditors Report) Order, 2020</u>
Clause vii(b) of CARO, 2020 Order

The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:
<table>
<tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Forum where dispute is pending</th><th>Period to which the amount relates</th><th>Amount (₹ million)</th></tr>
<tr><td>Goods and Service Tax Act, 2017 / Service Tax</td><td>GST</td><td>CGST & C.Ex Mumbai Central Commissionerate</td><td>FY 2012-13</td><td>4.56</td></tr>
</table></td>
<td>(c) Clause vii(b) of CARO 2020:
Reason: A demand of ₹ 4.56 million was raised in respect of FY 2012–13 under the Goods and Services Tax Act, 2017 / Service Tax, which remains disputed and has accordingly been reported under Clause vii(b) of CARO 2020.
Prevention and mitigation: Our Company filed an appeal in respect of the aforesaid demand, and the matter was remanded for re-quantification. Pursuant to the order dated March 2, 2026 of the Additional Commissioner (GST), a demand of ₹ 2.58 million has been dropped, providing partial relief. The balance matter remains under adjudication.
Impact: Based on management's assessment, no provision has been recognised in the Restated Consolidated Financial Information as the likelihood of an outflow is not considered probable at this stage. Accordingly, there is no material adverse impact on the financial condition of our Company on account of this matter.</td>
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</table>

While these matters do not modify the auditors' opinion, they highlight specific financial statement items or disclosures that require particular attention. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks*" on page 452. There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any qualifications, reservations, adverse remarks, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

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

We have entered into certain transactions with related parties, including with respect to the payment of remuneration to certain of our Directors and Key Managerial Personnel, payment of rent to our promoter or related party controlled by Key Managerial Personnel, receipt and repayment of loans obtained from our Erstwhile Promoter, and the purchase and sale of goods from other related parties. The table below sets out the related party transactions entered into by us for the three months period ended June 30, 2026, and Financial Year 2026, Financial Year 2025, and Financial Year 2024.

(The remainder of this page has intentionally been left blank)

Name of Related Party	Nature of relationship	Nature of Transaction	Three months period ended June 30, 2026 (₹ in millions)	As a percentage of revenue from operations (%)	Financial Year ended March 31, 2026 (₹ in millions)	As a percentage of revenue from operations (%)	Financial Year ended March 31, 2025 (₹ in millions)	As a percentage of revenue from operations (%)	Financial Year ended March 31, 2024 (₹ in millions)	As a percentage of revenue from operations (%)
AvenuesAI Limited (formerly known as Infibeam Avenues Limited)	Holding Company	Purchase of equity shares of Pirimid Technologies Limited	-	-	-	-	264.45	71.04%	-	-
Ajit Balakrishnan	Former CMD and Promoter	Loans taken	-	-	-	-	2.00	0.54%	34.30	9.51%
Infibeam Projects Management Private Limited	Fellow Subsidiary*	Loans taken	-	-	-	-	250.00	67.15%	-	-
Ajit Balakrishnan	Former Chairman and Managing Director	Repayment of loan taken	-	-	-	-	231.53	62.19%	-	-
Ajit Balakrishnan	Former Chairman and Managing Director	Write back of loan taken	-	-	-	-	20.84	5.60%	-	-
Infibeam Projects Management Private Limited	Fellow Subsidiary*	Repayment of loan taken	-	-	-	-	250.00	67.15%	-	-
Vishwas Ambalal Patel	KMP	Security deposit given	-	-	2.70	0.20%	-	-	-	-
Varini Vishwas Patel	Relative of KMP	Security deposit given	-	-	1.35	0.10%	-	-	-	-
Vivek Vishwas Patel	Relative of KMP	Security deposit given	-	-	1.35	0.10%	-	-	-	-
AvenuesAI Limited (formerly known as Infibeam Avenues Limited)	Holding Company	Advance assignment	-	-	-	-	487.77	131.02%	-	-
AvenuesAI Limited (formerly known as Infibeam Avenues Limited)	Holding Company	Services given	42.00	7.19%	218.98	16.39%	0.04	0.01%	-	-
Infinium Motors Private Limited	Group Company	Services given	3.46	0.59%	6.84	0.51%	-	-	-	-
Odigma Consultancy Solutions Limited	Group Company	Services given	30.40	5.21%	59.59	4.46%	-	-	-	-
Pirimid Technologies Limited	Associate Company	Services given	29.97	5.13%	60.03	4.49%	-	-	-	-
AvenuesAI Limited (formerly known as Infibeam Avenues Limited)	Holding Company	Services taken	3.79	0.65%	36.06	2.70%	37.78	10.15%	-	-
Odigma Consultancy	Group Company	Services taken	0.99	0.17%	4.58	0.34%	1.95	0.52%	-	-

Solutions Limited										
Pirimid Technologies Limited	Associate Company	Services taken	19.81	3.39%	63.53	4.76%	26.91	7.23%	-	-
AvenuesAI Limited (formerly known as Infibeam Avenues Limited)	Holding Company	Reimbursement	0.53	0.09%	1.38	0.10%	-	-	-	-
Pirimid Technologies Limited	Associate Company	Reimbursement	-	-	0.01	0.00%	-	-	-	-
Odigma Consultancy Solutions Limited	Group Company	Reimbursement	0.07	0.01%	0.34	0.03%	-	-	-	-
Infinium Motors Private Limited	Group Company	Purchase of capital goods	-	-	2.22	0.17%	7.71	2.07%	-	-
Vishwas Ambalal Patel	KMP	Rent expense	2.84	0.49%	10.80	0.81%	-	-	-	-
Varini Vishwas Patel	Relative of KMP	Rent expense	1.42	0.24%	5.40	0.40%	-	-	-	-
Vivek Vishwas Patel	Relative of KMP	Rent expense	1.42	0.24%	5.40	0.40%	-	-	-	-
Infibeam Projects Management Private Limited	Fellow Subsidiary*	Interest expense	-	-	-	-	6.61	1.78%	-	-
AvenuesAI Limited (formerly known as Infibeam Avenues Limited)	Holding Company	Transfer of assets and liabilities under slump sale	-	-	8,071.59	604.22%	-	-	-	-
AvenuesAI Limited (formerly known as Infibeam Avenues Limited) (Refer note below)	Holding Company	Further issue of equity shares (including securities premium)	-	-	4,880.54	365.34%	540.47	145.18%	-	-
Non-Executive and Independent Director	Independent Directors	Directors Sitting fees Expense	0.65	0.11%	3.10	0.23%	1.90	0.51%	1.40	0.39%
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Business Advance Taken	-	-	325.45	24.36%	-	-	-	-
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Repayment of Business Advance Taken	-	-	325.45	24.36%	-	-	-	-
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Business Advance Given	39.37	6.74%	-	-	-	-	-	-
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Receipt against Business Advance Given	39.37	6.74%	-	-	-	-	-	-
Ramawtar Taparia	Chief Financial Officer	Salaries and ESOP to key managerial personnel	1.34	0.23%	5.42	0.41%	5.16	1.39%	4.10	1.14%
Vandana Sharma	Company Secretary	Salaries and ESOP to key	0.60	0.10%	1.73	0.13%	1.43	0.38%	1.35	0.37%

		managerial personnel								

** Infibeam Projects Management Private Limited became a material subsidiary of the Company with effect from September 30, 2025, pursuant to the business transfer agreement dated August 11, 2025 entered into between the Company and AvenuesAI Limited (formerly known as Infibeam Avenues Limited).*

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For further details of the related party transactions, see "*Financial Information – Restated Consolidated Financial Information – Note 30: Related Party Transactions"* on page 391.

While we believe that all such transactions have been conducted on an arm's length basis and on commercially reasonable terms, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with unrelated third parties. Any further transactions with our related parties could involve conflicts of interest. While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. During the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, such transactions, individually or in the aggregate, have not had any material adverse effect on our business or financial results, including on account of potential conflicts of interest or otherwise. However, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business and financial results in the future, including on account of potential conflicts of interest or otherwise.

Further, it is likely that we may enter into related party transactions in the future. While the Companies Act, 2013 and the SEBI Listing Regulations require that certain related party transactions obtain approval from the Audit Committee and, in some cases, shareholders' approval, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition or results of operations, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

8. We face intense competition in all our business segments from both established players and new entrants, including global technology giants with significantly greater resources. Our inability to compete effectively could result in loss of market share and adversely affect our business.

We operate in highly competitive markets across our business segments. Our principal competitors vary by service segment and include both domestic and international players with significantly greater financial resources, larger user bases, and more extensive technology infrastructure.

The table below sets out our competitive landscape by business segment:

Business Segment	Key Players	Key Competitive Factors
Consumer Digital Platforms		
Online News (Rediff News)	MSN News, Yahoo News	Content quality, speed, user experience, brand trust, mobile app
Consumer Email (Rediffmail)	Gmail (Google), Outlook (Microsoft)	Features, storage, security and integration with enterprise software, spam filtering
Personal Finance (MoneyWiz)	Moneycontrol, Tickertape	Data accuracy, portfolio tools, user interface, mobile experience
Digital Payments (Rediff Pay)	Google Pay, PhonePe	User base, merchant network, rewards, reliability, security
Enterprise Digital Solutions		
Enterprise Email (Rediffmail Enterprise)	Gmail (Google), Zoho Mail (Zoho)	Security, compliance, data sovereignty, pricing, support
E-commerce Enablement (Rediff Commerce)	Shopify Plus, Adobe Commerce	Features, integrations, pricing, scalability, support

Source: TKC Report

Many of our competitors, particularly global technology companies, have significantly greater financial resources, larger customer bases, more established brand recognition, superior technology infrastructure, more extensive marketing capabilities, and deeper capacity for investment in innovation, user acquisition, and talent. In the email services space, Gmail's dominant market position with free 15 GB (shared with drive/photos) storage presents significant competitive challenges for alternative email service providers. (*Source: TKC Report)*

While we compete with various players across our business segments as detailed above, given our diversified business model spanning consumer digital platforms and enterprise digital solutions, no single listed company operates across an identical combination of verticals.

Failure to effectively compete in any of our business segments could result in loss of users, advertisers, enterprise customers, and market share, which could materially and adversely affect our business, results of operations, financial condition, and cash flows.

9. ***We face product development, commercialisation and scaling risks in relation to our proposed enterprise ERP, CRM and HRMS modules, and any delays, failures, technological deficiencies or lack of market acceptance could materially and adversely affect our ability to compete and grow our enterprise business.***

Our enterprise business operates under the "Rediff One" brand and is identified as the niche player in the enterprise email and communications and data analytics segments, offering integrated, India-hosted solutions for enterprises and regulated sectors (*Source: TKC Report).* We currently offer enterprise communication solutions through Rediffmail Enterprise (including rCloud for cloud storage and Rediff Bol for enterprise messaging) and e-commerce enablement through Rediff Commerce. We propose to utilise ₹ 945.00 million from the Net Proceeds towards the development, enhancement and scaling of an integrated, AI-enabled cloud-based enterprise technology platform under Rediff One, including ERP, CRM and HRMS modules, workflow automation, data analytics, no-code and low-code frameworks, and secure multi-tenant cloud infrastructure. For further details, see "*Our Business – Our Products*" on page 252.

These modules are under development and are not yet commercialised. Their successful development and commercialisation involves significant risks and uncertainties, including delays in development or failure to meet intended specifications, higher than anticipated development costs, technical defects or integration challenges, competitive pressure from established players with greater resources and broader product portfolios, and lack of market acceptance. Enterprise customers typically have high expectations regarding reliability, uptime, data security, regulatory compliance and interoperability with legacy systems. As we develop and introduce these modules, we will need to scale our technical support, implementation capabilities and post-deployment service infrastructure. Any failure to meet these expectations could result in customer dissatisfaction, attrition from our existing enterprise customer base, reputational harm and reduced adoption of our proposed modules.

The enterprise software market is highly competitive and includes established domestic and global players operating at significant scale across ERP, CRM and HRMS segments. India's Enterprise IT Market reached ₹ 7,038.1 billion in CY 2025 and is projected to scale to ₹ 12,993.9 billion by CY 2030 at a CAGR of 13.1%. Enterprise software is projected to reach ₹ 2,697.25 billion by CY 2030 at a CAGR of 14.7%, with SaaS accounting for approximately 39% of total enterprise software spends in CY 2025 (*Source: TKC Report*). Notwithstanding this projected growth, we may be unable to effectively compete against established players with broader product portfolios, entrenched customer relationships and established implementation ecosystems.

While we have not experienced any material adverse impact on our business, results of operations or financial condition due to our inability to develop new products aligned with customer demands in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not occur in the future. If we are unable to successfully develop, commercialise, differentiate and scale our proposed ERP, CRM and HRMS modules, or if such modules fail to achieve market acceptance or generate sustainable subscription revenues, our ability to expand our enterprise business, diversify revenue streams and improve our financial performance could be materially and adversely affected.

For further details, see "*Our Business – Our Products*" on page 252 and "*Objects of the Issue*" on page 152.

10. ***We depend on a limited number of suppliers and vendors for procurement of services and inputs required for our operations, and purchases from our top ten suppliers and vendors represented 12.54%, 20.72%, 28.11%, and 28.09% of our total expenses in the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations.***

We engage third-party suppliers and vendors for various services and inputs critical to our business operations, including hosting and cloud infrastructure services, content licensing and syndication, payment gateway and processing services, technology licensing, software subscriptions, bandwidth and connectivity, and other operational services. We typically engage our suppliers and vendors on a contractual basis through service level agreements, purchase orders or subscription arrangements as the case may be. We maintain relationships with multiple vendors across each service category to ensure competitive pricing and continuity of operations. The table below highlights the percentage of purchases from our top suppliers and vendors as a percentage of our total expenses for the periods indicated:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Largest supplier	9.07	2.51%	37.87	3.99%	27.52	6.20%	25.59	5.99%
Top 5 suppliers	32.51	9.01%	141.50	14.89%	90.19	20.31%	87.71	20.52%
Top 10 suppliers	45.24	12.54%	196.90	20.72%	124.86	28.11%	120.04	28.09%

We do not typically enter into long-term agreements with suppliers and vendors and generally do not have firm commitments from them. We instead source services and inputs on a purchase order or subscription basis and negotiate terms with each engagement. Any failure by our suppliers or vendors to provide services or inputs to us on time or at all, or as per our specifications and quality standards, could have an adverse impact on our ability to maintain platform availability, deliver our digital services and platforms, and meet our obligations to customers, which in turn may adversely affect our operations, reputation and margins.

While we have not faced any instances of supplier or vendor failure, non-performance, termination, non-delivery or discontinuation that materially impacted our operations in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not occur in the future. As we do not have exclusive arrangements with our suppliers and vendors, they could engage with our competitors and prioritise services to other customers, which could adversely impact our ability to procure services at competitive rates. If we are unable to retain our key suppliers and vendors on commercially favourable terms, we may need to seek alternative providers, which may result in increased costs, quality issues or service interruptions that could adversely affect our business, financial condition, results of operations and cash flows. For further details, see *"Our Business – Our Suppliers/Vendors"* on page 260.

11. ***As of June 30, 2026, our Company's Material Subsidiary had extended capital advances of ₹ 775.82 million representing 10.92% of our total current assets, to third parties for development of technology campuses and coworking infrastructure. The outstanding capital commitments remaining to be executed (net of advances paid) amounted to ₹364.73 million as of June 30, 2026, bringing the total contracted capital outlay to ₹ 1,140.55 million. Any failure to recover such advances (by our Material Subsidiary IPMPL) or to have the underlying projects delayed may adversely affect our cash flows, results of operations and financial condition.***

As part of the infrastructure build-out of our coworking business operated through IPMPL, which provides turn-key technology solutions through managed, plug-and-play technology campuses and coworking infrastructure offering pre-built IT environments, secure connectivity, power, compliance-ready facilities and operational support systems, our Company has extended capital advances to third parties aggregating to ₹ 775.82 million as of June 30, 2026, representing 10.92% of our total current assets of ₹ 7,104.47 million. The outstanding capital commitment remaining to be executed (net of advances paid) amounted to ₹ 364.73 million as of June 30, 2026, bringing total contracted capital outlay to ₹ 1,140.55 million.

The table below sets out the capital advances and capital commitments for the periods indicated, based on our Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Total current assets	Amount	% of Total current assets	Amount	% of Total current assets	Amount	% of Total current assets
Capital Advances*	775.82	10.92%	768.76	11.15%	–	N.A.	–	N.A.

Total Current Assets	7,104.47	100%	6,897.15	100%	832.22	100%	141.73	100%
Capital Commitments – net**	364.73	5.13%	318.63	4.62%	7.93	0.95%	–	–
Total contracted capital outlay	1,140.55	16.05%	1,087.39	15.77%	7.93	0.95%	–	–

** Capital advances as of June 30, 2026 and Financial Year ended March 31, 2026 relate primarily to IPMPL's technology campus and coworking infrastructure build-out. Nil in Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024.*

*** Represents estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances), per Note 26 of the Restated Consolidated Financial Information*

Notes:

(1) Source: Notes 8 and 26 of the Restated Consolidated Financial Information

There can be no assurance that such third parties will complete development of the technology campus and coworking infrastructure assets within anticipated timelines or at all, that we will be able to recover the advances extended in the event of failure or abandonment of the underlying project or insolvency of the counterparty or that the infrastructure assets, once completed, will generate adequate returns or be available to us on commercially acceptable terms or at all. Further, the significant increase in capital advances from nil as of March 31, 2025 to ₹775.82 million as of June 30, 2026 increases execution and recovery risk. While IPMPL has not experienced any material delays in the completion of the projects for which such capital advances have been made, or any abandonment of such projects in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. Any failure to generate revenue by our coworking business to recover such advances or any material delay in completion may result in write-offs or provisions that could adversely affect our cash flows, results of operations, financial condition and net worth.

For further details, see *"Financial Information – Restated Consolidated Financial Information – Notes 8 and 26*" on pages 378 and 387 respectively.

12. ***Our top ten customers contributed 43.98%, 34.32%, 31.40% and 32.00% of our revenue from operations in the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively, and no single customer has contributed more than 15.68% of our revenue from operations in any of these periods, reflecting a diversified customer base with no significant revenue concentration. As we do not have definitive long-term agreements with our customers or any reduction in usage of our services by, any of our customers could adversely affect our business, results of operations and financial condition.***

Our customer base is diversified, with no single customer or group of customers accounting for a dominant share of our revenue from operations. The table below sets forth the contribution from our top one, top three, top five and top ten customers as compared to our revenue from operations for the periods stated, based on our Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top customer	68.77	11.78%	98.94	7.41%	53.08	14.26%	56.58	15.68%
Top three customers	143.41	24.57%	222.14	16.63%	80.91	21.73%	79.94	22.16%

Top five customers	188.71	32.33%	323.28	24.20%	96.68	25.97%	95.05	26.35%
Top ten customers	256.72	43.98%	458.45	34.32%	116.91	31.40%	115.45	32.00%

Notes:

(1) None of our top customer, top three customers, top five customers or top ten customers individually or in the aggregate accounted for more than 50% of our revenue from operations for any of the periods indicated above.

(2) Names of individual customers have not been disclosed in order to preserve confidentiality of our business relationships.

While our revenue base is not concentrated among a limited number of customers, we do not have long-term agreements with our customers and our arrangements are generally not exclusive in nature, meaning our customers may have similar or more favourable arrangements with our competitors. Our agreements with our customers may be terminated by either party, subject to notice as specified under such agreements. If our customers become dissatisfied with our service or if alternative platforms offer superior or more cost-effective solutions, they may reduce their usage, decline to renew subscription arrangements, or terminate their relationship with us and engage with our competitors.

Our growth depends, among other factors, on the continued usage and growth of our customer base across our B2C and B2B platforms. A decline in our customers' business performance, or a reduction in their spending on digital services, may lead to a corresponding decrease in demand for our products and services. We cannot assure you that our existing customers will maintain or increase their usage of our platforms or that we will be able to add new customers at a sufficient rate to offset any such reduction.

The percentage of our revenue from operations contributed by our single largest customer has been moderate and has varied across periods, with our single largest customer accounted for 11.78%, 7.41%, 14.26% and 15.68% of our revenue from operations in the three months period ended June 30, 2026, Financial Year ended 2026, Financial Year ended 2025 and Financial Year ended 2024, respectively. In the event that our single largest customer in any given period were to cease utilising our services or significantly reduce the volume of business awarded to our Company, our revenue, results of operations and financial condition may be adversely impacted for such period; however, given the moderate level of concentration and our diversified customer base, we do not expect such an event to have a significant adverse effect on our overall business, financial condition or results of operations.

While there have been no instances of loss of any of our top ten customers in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. The loss of any of our key customers, or a sustained reduction in their usage of our platforms, could adversely affect our business, results of operations and financial condition.

For further details, see *"Our Business – Our Customers"* on page 259.

13. We have experienced negative cash flows from operating activities in certain periods and may continue to experience negative cash flows in the future, which could adversely affect our ability to fund operations and execute our growth plans.

During the Financial Year 2025 and Financial Year 2024, we experienced negative cash flows from operating activities. However, we generated positive cash flows from operating activities during the three months period ended June 30, 2026 and the Financial Year 2026. The table below sets out our cash flows for three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025, and Financial Year 2024.

(₹ in millions, unless otherwise stated)

Particulars	For the three months period ended June 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Net cash generated from Operating Activities	233.74	1,605.00	(612.91)	(27.98)
Net cash (used in) Investing Activities	(1,086.28)	(4,749.17)	(494.71)	4.60

Net cash generated from/ (used in) Financing Activities	(87.96)	4,626.18	1,078.21	33.09
Net increase / (decrease) in Cash and Cash Equivalents	(940.50)	1,482.02	(29.41)	9.71

The negative cash flows from operating activities during Financial Year 2025 and Financial Year 2024 were primarily attributable to operating losses incurred during the periods, working capital requirements, and other factors affecting our cash generation from operations. While we generated positive net cash flows from operating activities during the three months period ended June 30, 2026 and the Financial Year ended March 31, 2026, there can be no assurance that we will continue to generate positive cash flows from operating activities in the future.

For further details, see "*Management Discussions and Analysis of Financial Condition and Results of Operations – Cash Flows"* on page 446.

Negative cash flows over extended periods could constrain our ability to fund day-to-day operations, meet our payment obligations to vendors and service providers, invest in growth initiatives, respond to competitive pressures or take advantage of business opportunities. If we are unable to generate sufficient cash flows from operations, we may need to raise additional capital through debt or equity financing, which may not be available on favorable terms or at all, or may result in dilution to our shareholders.

While we intend to utilize a portion of the Net Proceeds from this Issue to fund our general corporate purpose requirements, there can be no assurance that the Issue proceeds will be sufficient to address all our cash flow needs or that we will continue to generate positive cash flows from operating activities in the future. Any inability to generate sufficient cash flows from operations could adversely affect our business, prospects, results of operations and financial condition.

14. Technology and infrastructure costs constitute 8.14%, 10.52%, 21.57% and 23.96% of our total expenses in three months period ended June 30, 2026, Financial Year 2026, Financial Year 2025, Financial Year 2024, respectively. These costs may continue to constitute one of the significant portions of our total operating expenses, which could adversely affect our margins and profitability.

Technology and infrastructure-related costs constitute a significant portion of our operating expenses. The table below sets forth details of our technology and infrastructure related costs for the periods/financial years indicated:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Virtual storage expenses*	3.75	1.04%	10.27	1.08%	6.19	1.39%	3.68	0.86%
Dataline / internet charges	12.79	3.55%	48.91	5.15%	63.85	14.38%	66.84	15.64%
Product development charges	-	-	0.39	0.04%	1.04	0.23%	1.00	0.23%
Software usage charges	12.81	3.55%	40.36	4.25%	24.72	5.57%	30.90	7.23%

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Total technology and infrastructure costs	29.35	8.14%	99.93	10.52%	95.80	21.57%	102.42	23.96%
Total expenses (for reference)	360.65	100%	950.20	100%	444.16	100%	427.35	100%

* *Virtual storage expenses are stated net of amounts capitalised. Gross virtual storage expenses were ₹ 4.70 million for the three months period ended June 30, 2026 (Financial Year 2026: ₹16.27 million; Financial Year 2025: ₹ 6.19 million; Financial Year 2024: ₹ 3.68 million), of which ₹0.96 million was capitalised in the three months period ended June 30, 2026 (Financial Year 2026: 5.99, Financial Year 2025: nil; Financial Year 2024: nil). For further details, see "Restated Consolidated Financial Information – Notes 17."*

Notes:

(1) *Source: Notes 17 (cost of revenue) and 21 (other expenses) of the Restated Consolidated Financial Information.*

(2) *Technology and infrastructure costs comprise virtual storage expenses (net of capitalisation), dataline / internet charges, product development charges and software usage charges, as reported under other expenses.*

These costs include, among others, expenses relating to data centers, server capacity, cloud hosting, network connectivity, cybersecurity measures, disaster recovery systems, software licenses, and technology support personnel. A substantial portion of such costs is fixed or semi-fixed in nature and may not vary proportionately with changes in user traffic, transaction volumes, or revenues. As our business involves operating always-on digital platforms and enterprise-grade services, we are required to maintain minimum infrastructure capacity, redundancy, and security standards irrespective of short-term fluctuations in demand.

Further, technology and infrastructure costs may be subject to external factors beyond our control, including increases in cloud service pricing, higher cybersecurity and compliance requirements, changes in vendor pricing policies, inflationary pressures, and the need for periodic technology upgrades to remain competitive. Our ability to pass on such cost increases to customers, particularly in price-sensitive enterprise and advertising segments, may be limited. Any increase in user traffic, enterprise customers, data storage requirements, or regulatory compliance obligations may necessitate additional investments in technology and infrastructure, resulting in further increases in operating expenses.

We rely on third-party service providers for a significant portion of our cloud hosting, data center, and infrastructure services. Any disruption in these services, termination or non-renewal of agreements, vendor consolidation, or shift to unfavorable terms could increase our costs or impair platform availability, thereby materially affecting our operations and financial performance. While we have not experienced any material disruption to the availability of our platforms or services arising from any failure, termination, non-renewal or adverse change in the terms of our arrangements with third-party cloud hosting, data centre or infrastructure service providers, or from vendor consolidation, in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such disruptions will not occur in the future.

If technology and infrastructure costs continue to constitute a significant portion of our total expenses without corresponding growth in revenues, or if we are unable to optimize or rationalize such costs, our margins and profitability may be adversely affected. Any sustained increase in technology and infrastructure expenses could materially and adversely affect our business, results of operations, financial condition, and cash flows.

For further details, see *"Financial Information – Restated Consolidated Financial Information – Notes 17 and 21"* on pages 385 and 386, respectively.

15. ***Our business depends on our ability to attract and retain highly skilled professionals including Key Managerial Personnel and Senior Management Personnel. Further, our employee benefits expense constituted 26.32%, 27.49%, 45.83% and 44.99% of our total expenses in the three months period ended June 30, 2026 and the Financial Years ended 2026, 2025 and 2024, respectively. Our overall employee***

headcount was 226, 217, 118 and 115 as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and our overall attrition rate was 2.26%, 5.97%, 7.73% and 13.82% for the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. Any failure to attract, retain, train and optimally utilise our professionals could disrupt our overall operations, prevent us from executing our stated Objects of the Issue and adversely affect our results of operations, financial condition and profitability.

Our business is people and skill-driven and, accordingly, our success depends on our ability to attract, develop, motivate, retain and effectively utilize highly skilled employees, including technology professionals, Key Managerial Personnel ("**KMPs**"), Senior Management ("**SMPs**") and employees specializing in sales, marketing and other fields important to our business. We believe that there is competition for talented personnel with such skills in these regions and that this competition may continue for the foreseeable future.

We compete for talented personnel not only with other companies in our industry but also with companies in adjacent industries and there is a limited pool of individuals who have the skills and training needed to help us grow our business. Our ability to execute our services to our customers and to obtain new customers also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels.

We have been utilizing the services of workmen and contract labourers for our operations, including but not limited to office security, housekeeping and marketing support. We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contractual labour charges and such charges as percentage of revenue from operations for the three months period ended June 30, 2026, and Financial Years ended 2026, 2025 and 2024 as indicated:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Contractual labour charges	1.38	0.24%	8.36	0.63%	12.26	3.29%	11.67	3.24%

Although we do not engage these labourers directly, we may be held liable for wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flow and results of operations. However, we have not experienced any such instances in the past.

The loss of any of our KMPs or SMPs could disrupt business continuity, affect strategic decision-making and impair our ability to retain key customer relationships.

High attrition rates of qualified personnel, including as the result of lateral recruitment efforts by our competitors, could have an adverse effect on our ability to expand our business, may cause us to incur greater personnel expenses and training costs, which in turn could affect our operating efficiency and productivity, result in lower margins and lead to a decline in demand for our services.

Our expansion plans funded by Net Proceeds, including expansion of Rediff TV, developing Rediff One, will require us to significantly increase our headcount in specialized areas including streaming technology experts, AI/ML engineers, data scientists, payment systems specialists and content operations professionals. The competition for such specialized talent is particularly intense, and we may face challenges in attracting qualified professionals. If we are unable to hire personnel with these specialized skills in a timely manner our ability to execute the Objects of the Issue could be materially impaired. Any of the foregoing risks, individually or in combination, could disrupt our overall operations and adversely affect our business, results of operations, financial condition and cash flows. The table below sets forth our total employee headcount and attrition rates for the periods indicated:

Particulars	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Headcount at the beginning of the period	217	118	115	131
Number of employees hired during the period	14	109	12	1
Number of employees who left during the period	5	10	9	17
Headcount at the end of the period	226	217	118	115
Overall attrition rate (%)*	2.26	5.97	7.73	13.82

* *Attrition rate is calculated as the number of employees who left during the period divided by the average of opening and closing headcount for the relevant period, expressed as a percentage.*

Notes:

(1) *Headcount figures include technology professionals, sales and support employees, Key Managerial Personnel and Senior Management, but exclude directors of the Company.*

Our employee benefits expense constituted 26.32%, 27.49%, 45.83% and 45.00% of our total expenses in the three months period ended June 30, 2026 and the Financial Years ended 2026, 2025 and 2024, respectively. This reflects that employee benefits expense is the single largest cost item for our Company. The market for skilled technology professionals in India is highly competitive, and we may need to offer higher compensation to attract and retain qualified employees, particularly given the technology-intensive nature of our platforms, including Rediffmail, Rediff Commerce, Rediff One and Rediff Pay. Attrition of key technical and managerial personnel may require incremental hiring and training costs and could impair our ability to maintain and develop our platforms. Changes in applicable law, including revisions to social security contribution frameworks, and adverse changes in actuarial assumptions underlying our defined benefit gratuity obligation of ₹ 89.87 million as of June 30, 2026, could also increase our employee-related costs.

The table below sets forth our total employee benefits expense and its proportion to our total expenses for the periods indicated, based on our Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Total Employee Benefits Expense (A)*	94.94	26.32%	261.25	27.49%	203.55	45.83%	192.28	44.99%
Total Expenses (B)	360.65	–	950.20	–	444.16	–	427.35	–
Defined benefit gratuity obligation**	89.87	–	86.01	–	52.76	–	48.66	–

* *Total Employee Benefits Expense comprises salaries, wages and bonus; contribution to provident fund and other funds; employee stock option expenses; and staff welfare expenses. See Note 18 of the Restated Consolidated Financial Information.*

** *Defined benefit gratuity obligation recognised on the basis of actuarial valuation using the projected unit credit method; unfunded. See "Restated Consolidated Financial Information – Note 29."*

Notes:

Source: Note 29 of the Restated Consolidated Financial Information

As of the date of this Updated Draft Red Herring Prospectus - I, we have not faced any strikes, work stoppages or increased wage demands by our employees until date. However, we cannot assure you that our relations

with our employees shall remain cordial at all times or that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Further, any failure to attract, retain, train and optimally utilise our professionals, or any increase in employee costs or inability to manage attrition effectively, could adversely affect our results of operations, financial condition, profitability, and cash flows.

For further details, see *"Our Management"* on page 303 and *"Our Business – Human Resources"* on page 264 and *"Financial Information – Restated Consolidated Financial Information – Notes 18 and 29*" on page 385 and 389, respectively.

16. ***We are involved in certain legal proceedings, including an arbitration initiated by our Corporate Promoter against Government e-Marketplace in which our Company has been impleaded as a claimant ; our Individual Promoter and one of our Promoter Group entities have previously settled an allegation of insider trading; our Corporate Promoter is subject to a GST demand of ₹ 317.67 million; and our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies are involved in certain outstanding legal proceedings. Any adverse outcome in any of these matters, individually or in the aggregate, may subject us to regulatory scrutiny and adversely affect our business, reputation, financial condition and results of operations.***

(a) Arbitration initiated by our Corporate Promoter against Government e-Marketplace

Our Corporate Promoter initiated an arbitration proceeding against Government e-Marketplace ("**GEM**") seeking an aggregate claim of ₹ 4,810 million and additionally legal fees and a detailed technical audit. The matter is pertaining to a Master Service Agreement ("**MSA**") dated September 1, 2017 between our Corporate Promoter and GEM, pursuant to which our Corporate Promoter undertook to provide software services to GEM. It is alleged that GEM continued to use our Corporate Promoter's proprietary e-commerce marketplace "BuildaBazaar" software, even after the expiry of the MSA, and that the service provider to GEM infringed our Corporate Promoter's intellectual property by accessing and modifying the source code of the BuildaBazaar software. During the pendency of the arbitration before a three-member arbitration tribunal, our Corporate Promoter, pursuant to the Business Transfer Agreement, transferred the business undertaking comprising the BuildaBazaar software, along with its source code and associated rights, to our Company. Accordingly, the three-member arbitration tribunal impleaded our Company as a claimant to the proceeding vide its procedural order dated August 22, 2026. An adverse outcome in this litigation could result in reputational harm affecting our ability to bid for or win government contracts, diversion of management time and resources, legal and professional costs and negative publicity affecting our business relationships with other enterprise customers.

(b) Settled insider-trading proceedings involving our Promoters

SEBI issued order-cum-show cause notices (bearing Nos. WTM/GM/IVD/24/2020-21 and SEBI/HO/IVD/ID-16/AJ/AJ/2020/16140/1) dated August 24, 2020 and September 28, 2020 against our Individual Promoter, our Promoter Group member Malav Ajitbhai Mehta and our Promoter Group entity, Infinium Motors (Gujarat) Private Limited, for an alleged violation of the SEBI Act, 1992 read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended. It was contended that Infinium Motors (Gujarat) Private Limited had made notional gains of ₹ 9.74 million by trading in the securities of our Corporate Promoter while in possession of unpublished price-sensitive information. Settlement applications in terms of the SEBI (Settlement Proceedings) Regulations, 2018 were filed, and SEBI passed settlement orders dated July 28, 2021 upon payment of ₹ 14.88 million by Infinium Motors (Gujarat) Private Limited and other persons involved, and ₹ 6.69 million each by our Individual Promoter and our Promoter Group member Malav Ajitbhai Mehta. The matter is currently settled. We cannot assure you that similar proceedings will not arise in the future. Any such proceedings may subject us to increased regulatory scrutiny, adversely affect investor confidence and impact our ability to raise funds in the capital markets.

(c) GST demand on our Corporate Promoter

Our Corporate Promoter has been subject to a goods and services tax dispute in relation to the alleged incorrect availment of an exemption for processing single card transactions up to ₹ 0.002 million on its platform during the period July 2017 to March 2024. A show cause notice dated August 2, 2024 was issued by the Joint Commissioner (Adjudication), Central GST, Ahmedabad against our Corporate Promoter in this regard. Based on the reply filed by our Corporate Promoter, the Joint Commissioner issued an order-in-original bearing order No. 116 dated January 27, 2025, followed by a rectification order bearing order No.

ZD270126052879Y dated January 12, 2026, confirming a GST liability of ₹ 317.67 million against our Corporate Promoter. Our Corporate Promoter has filed an appeal before the Commissioner (Appeals), Central GST, Ahmedabad seeking to set aside both the rectification order and the order-in-original. The matter is currently pending, and the next date of hearing has not yet been specified. We cannot assure you that the appeal will be decided in favour of our Corporate Promoter. An adverse outcome in the appeal proceedings, or in any further proceedings arising therefrom, could require our Corporate Promoter to discharge the confirmed GST liability of ₹ 317.67 million, together with applicable interest and penalties, which may in turn affect its ability to provide financial, operational or strategic support to us.

(d) Outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies

In addition to the matters set out above, in the ordinary course of business, our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies are involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. A summary of such outstanding litigation proceedings as of the date of this Updated Draft Red Herring Prospectus - I, as disclosed in the section titled "*Outstanding Litigation and Material Developments*" on page 461 in terms of the SEBI ICDR Regulations and our Materiality Policy, is set forth below:

Name of Entity/Person	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Material Civil Proceedings[$]	Aggregate amount involved[*] (in ₹ million)
Company						
By our Company	-	3	-	-	1	1.97
Against our Company	1	6	-	-	-	50.92
Wholly Owned Subsidiary(ies)						
By the Wholly Owned Subsidiary(ies)	-	-	-	-	-	-
Against our Wholly Owned Subsidiary(ies)	-	-	-	-	-	-
Directors *(other than Promoters)*						
By our Directors	-	-	-	-	-	-
Against our Directors	-	7	1	-	-	0.39
Promoter						
By our Promoters	-	4	6	-	2	503.59
Against our Promoters	-	3	-	-	-	-
Key Managerial Personnel *(other than the Directors)*						
By our KMP	-	-	-	-	-	-
Against our KMP	-	-	-	-	-	-
Senior Management *(other than the KMPs)*						
By our SMP	-	-	-	-	-	-
Against our SMP	-	-	-	-	-	-
Group Companies						

By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-

[$]*Determined in accordance with the Materiality Policy.*
[*]*To the extent quantifiable*

Involvement in such proceedings could divert our management's time and attention and consume financial resources, and unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour, and taken together, any of the matters set out above, individually or in the aggregate, may subject us to increased regulatory scrutiny, adversely affect investor confidence and impact our ability to raise funds in the capital markets, which may, in turn, result in a material adverse effect on our business, financial condition and results of operations. For further details regarding outstanding litigation, see "*Outstanding Litigation and Material Developments*" on page 461.

17. ***Certain historical instances of non-traceability and/or non-filing of prescribed reporting forms under FEMA in connection with the issuance of ADRs pursuant to our initial public offering in June 2000 and 14 ADR-linked ESOP allotments during the period from 2004 to 2011 have been identified, and certain historical corporate records and filings of our Company, including (i) certain Annexure D quarterly returns required to be submitted to the Reserve Bank of India during the period for which the ADS funds were not repatriated to India, and (ii) certain Forms under the Companies Act, 1956 and corresponding challans, are not traceable from our archival records or available on the records of the Ministry of Corporate Affairs and the Reserve Bank of India. Further, former ADR holders may initiate claims or legal proceedings against us in connection with our erstwhile ADR listing. We cannot assure you that the RBI and/or the Registrar of Companies, Mumbai will not initiate compounding or other regulatory proceedings in connection therewith, or that former ADR holders will not initiate claims or proceedings against us, which may have an adverse effect on our business, reputation, financial condition, and results of operations.***

Based on an examination of our records, certain historical instances of non-traceability and/or non-filing of Form FC-GPR and allied returns under the Foreign Exchange Management Act, 1999 ("**FEMA**"), read with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, have been identified in connection with: (i) the issuance of ADRs pursuant to our initial public offering on June 14, 2000; and (ii) 14 ADR-linked ESOP allotments undertaken during the period from 2004 to 2011. Based on the certificate provided by the Practising Company Secretary, DSR & Associates dated November 13, 2026, such instances appear to be attributable to the passage of time, changes in personnel, and historical record retention limitations, rather than any deliberate intent to contravene FEMA.

In connection with the aforesaid matters, our Company had, voluntarily and on its own initiative, submitted a detailed representation to the RBI in February 2015, providing all available information and documentation. In response to the RBI's requisitions, our Company had submitted, inter alia: (a) Form DR in respect of ADRs issued pursuant to our initial public offering dated June 14, 2000 (submitted on May 8, 2015); (b) Form DR in respect of ADRs issued in November 2005 (submitted on August 10, 2015); (c) a copy of the RBI's blanket approval letter in relation to ADR-linked ESOP schemes (submitted on September 7, 2015); (d) confirmation regarding investment by a non-resident Indian in 2007; and (e) copies of our foreign liabilities and assets returns for financial years 2013–14 and 2014–15. The Form FC-GPR filed in respect of the November 2005 ADR issuance had been accepted and taken on record by the RBI. It is relevant to note that all transactions and allotments in respect of which the aforesaid matters arise had been completed prior to February 2015, and our Authorised Dealer Bank, Citibank N.A., had not at any point approached our Company in connection with any such filings. No further communication, direction, or adverse action has been received from the RBI subsequent to September 7, 2015 in respect of any of the aforesaid matters.

Our Practising Company Secretary, DSR & Associates, by way of certificate dated November 13, 2026, has

certified that the identified instances are procedural in nature and do not affect the legality or validity of the underlying transactions, and, having regard to the voluntary nature of our Company's disclosure to the RBI, our management's confirmation regarding the underlying transactions, the RBI's acceptance of the Form FC-GPR in respect of the 2005 ADR issuance, the absence of any approach by Citibank N.A., the absence of any substantive violation or loss to the exchequer, the significant passage of time since the relevant transactions (ranging from approximately 14 to 25 years as of the date of this Updated Draft Red Herring Prospectus - I), and our Company's subsequent regularisation of its FEMA compliance framework including timely filing of annual foreign liabilities and assets returns, has further certified that initiation of compounding proceedings under Section 15 of FEMA read with the Foreign Exchange (Compounding Proceedings) Rules, 2000 is unlikely in the ordinary course.

Pursuant to Regulation 4(3) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 read with Paragraph 4(3) of Schedule 1 thereof, our Company was required to submit to the Reserve Bank of India a quarterly return in "Annexure D" format ("**Annexure D Return**") within fifteen days from the close of each calendar quarter during the period for which the ADS funds were not repatriated to India. Given that the Annexure D returns are dated, certain Annexure D quarterly returns required to be submitted by our Company to the RBI during the period in which the ADS funds were not repatriated to India are not traceable from our archival records, as confirmed by RAA & Associates LLP, Company Secretaries, pursuant to their opinion dated November 13, 2026 (RAA & Associates LLP, represented by Ashish Saxena, Membership No.: F6560, Certificate of Practice No.: 7096). The quarters for which the Annexure D Returns are not traceable are set out in the table below:

S. No.	Quarter	Traceability Status
1.	Quarter 2 (ended September 30, 2000)	Records not traceable from Company's archives
2.	Quarter 3 (ended December 31, 2000)	Records not traceable from Company's archives
3.	Quarter 4 (ended March 31, 2001)	Records not traceable from Company's archives
4.	Quarter 1 (ended June 30, 2001)	Records not traceable from Company's archives
5.	Quarter 2 (ended September 30, 2001)	Records not traceable from Company's archives
6.	Quarter 3 (ended December 31, 2001)	Records not traceable from Company's archives
7.	Quarter 4 (ended March 31, 2002)	Records not traceable from Company's archives
8.	Quarter 1 (ended June 30, 2002)	Records not traceable from Company's archives
9.	Quarter 2 (ended September 30, 2002)	Records not traceable from Company's archives
10.	Quarter 3 (ended December 31, 2002)	Records not traceable from Company's archives
11.	Quarter 1 (June 30, 2005)	Records not traceable from Company's archives

Our Company has, by its letter dated March 19, 2026 (the "**RBI Application**"), applied to the RBI seeking duplicate copies of the Annexure D returns, the response to which is currently awaited. RAA & Associates LLP has opined that the traceability issue does not affect the validity of the ADS issuance or the current foreign investment position of our Company, and that the Annexure D reporting requirement was monitoring-oriented in nature and did not affect the permissibility of the underlying capital account transaction. All ADSs have since been delisted from NASDAQ and subsequently delisted and deregistered 9,295,956 ADSs from the NASDAQ exchange in the United States as at April 27, 2016**.** The entire amount raised was fully repatriated to India, and no ADSs remain outstanding as of the date of this Updated Draft Red Herring Prospectus - I. In the event the RBI determines that the Annexure D returns were not filed, such non-compliance may attract a penalty under Section 13 of FEMA of up to ₹ 2,00,000 (Rupees Two Lakhs) where the amount involved is not quantifiable, and regularisation through the compounding mechanism under Section 15 of FEMA may be required.

In connection with the proposed domestic listing, there is a risk that former American Depositary Shares ("**ADS**") holders may initiate legal proceedings or claims against the Company, which could result in legal costs, management distraction, and potential financial liabilities. Any such claims, even if ultimately determined to be without merit, could require significant management attention and resources to defend, and could adversely affect our reputation and the trading price of our Equity Shares following the Issue.

Since the delisting and deregistration of the ADSs from NASDAQ as at April 27, 2016, including in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, no claims have been filed by any former ADS or ADR holder against our Company.. We cannot assure you that such claims will not be filed or that we will be successful in defending against any such claims.

Further, in relation to certain Forms required to be filed by our Company with the Registrar of Companies under the Companies Act, 1956 during the period 1998 to 2015, certain of such filings and/or the corresponding challans are not traceable, either at the offices of the Registrar of Companies, on the Ministry of Corporate Affairs portal, or at the offices of our Company. The following forms are not available with the Company and in the RoC database, and no alternate documents are available:

Sr. No.	Form / Return / Document Filed	Purpose / Details
1.	32	Appointment of Abhay Havaldar and Sunil Phaterphekar as Director at AGM held on September 22, 1998.
2.	32	Appointment of Pulak prasad as an alternate director for Charles Kaye in Board Meeting held on July 21, 1999.
3.	32	Appointment of Pulak prasad as Director at Annual General Meeting held on August 13, 1999.
4.	23	Investment in subsidiary in the USA-100 million at AGM held on August 13, 1999.
5.	32	Confirmation as of director-Richard Li at Annual General Meeting held on September 28, 2000
6.	DIR -12	Resignation of Rashesh shah as Director at Board meeting held on April 28, 2015
7.	DIR -12	Vacation of office by Director Ashok Narsimhan at board meeting held on September 4, 2015.
8.	DIR -12	Appointment of Additional Director - Ashok Narsimhan at board meeting held on September 4, 2015.
9.	DIR-12	Confirmation of Director - Ashok Narsimhan at AGM held on September 29, 2015.

Therefore, we may face challenges in establishing appointments, resignations, confirmations and vacation of office of certain of the erstwhile directors of our Board, and in relation to an investment in one of our foreign Wholly Owned Subsidiaries, as mentioned above. In relation to these untraceable records, we have relied on the search report dated November 13, 2026 issued by J V Thummar & Associates, independent practising company secretaries, engaged by our Company, who have carried out an independent search of the records available on the Ministry of Corporate Affairs portal, a physical search of documents filed with the Registrar of Companies, and a review of the records maintained at our Company's Registered Office. Based on these procedures, J V Thummar & Associates have certified on November 13, 2026 that the specified corporate records are not traceable at the offices of the Registrar of Companies, or available on the MCA portal, or at the offices of our Company. Further, the following challans are unavailable/missing with the Company and in the RoC database:

Sr. No.	Form / Return / Document Filed	Purpose / Details
1.	Form 21	To file order received from High Court in the matter of utilization of credit of securities premium account against accumulated losses of the Company dated September 24, 2007.
2.	23AC XBRL	Financials for the year ended March 31, 2015.

We cannot assure you that the abovementioned records will be traceable in the future. Notwithstanding the foregoing, we cannot assure you that the RBI and/or the Registrar of Companies will not issue any direction, take any adverse view, or initiate compounding or other regulatory proceedings in respect of these matters. While no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records as of the date of this Updated Draft Red Herring Prospectus - I, we cannot assure you that such proceedings will not be initiated in the future. Any such action could have an adverse effect on our business, reputation, financial condition, and results of operations.

18. In the event that the Net Proceeds proposed to be utilised towards funding inorganic growth through unidentified acquisitions are insufficient to fund our intended acquisition strategy, we may need to seek alternative sources of funding, which may not be available on commercially acceptable terms or at all. Any variation in the utilisation of the Net Proceeds would be subject to compliance requirements, including prior shareholders' approval.

One of the Objects of the Issue is funding inorganic growth through unidentified acquisitions. The amount to be utilised towards unidentified acquisitions has not yet been determined and will be finalised upon determination of the Issue Price; the cumulative amount to be utilised towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds, and the amount to be utilised towards unidentified acquisitions alone shall not exceed 25% of the Gross Proceeds. As the intended acquisitions are unidentified, the deployment of these proceeds is subject to significant uncertainty regarding availability of suitable targets, transaction pricing, regulatory approvals and integration considerations.

In the event of a shortfall in Net Proceeds available for inorganic growth, our Company may need to seek additional financing from external sources, including equity issuance or debt, on terms less favourable than those currently available, including through dilutive equity issuances.

Our past acquisition and its details are set out below:

Acquisition of Rediff Commerce enterprise e-commerce software platform and Infibeam Projects Management Private Limited effective September 30, 2025:

Pursuant to the Business Transfer Agreement dated August 11, 2025 entered into with AvenuesAI Limited (formerly known as Infibeam Avenues Limited), our Corporate Promoter, we acquired the Rediff Commerce enterprise e-commerce software platform and Infibeam Projects Management Private Limited on a slump-sale basis for an aggregate consideration of ₹8,003.90 million, comprising non-cash consideration of ₹4,003.90 million discharged through issuance of Equity Shares and cash consideration of ₹4,000 million paid in December 2025. For further details regarding the Business Transfer Agreement and the assets and liabilities assumed thereunder, see "*— We acquired the BuildaBazaar (now rebranded as Rediff Commerce) business vertical and IPMPL pursuant to a Business Transfer Agreement which became effective from September 30, 2025, and IPMPL, which operates a coworking and technology campus infrastructure business divergent from our core digital offerings. Further, assets of IPMPL constitute a significant portion of our consolidated net assets (₹ 5,295.38 million out of ₹ 6,728.66 million as of June 30, 2026), which includes capital work-in-progress of ₹ 36.24 million and capital advances of ₹ 775.82 million, the recovery and utilisation of which are subject to uncertainties. Additionally, our ability to successfully integrate this business involves significant technological and operational execution risks.*" on page 26, "*History and Certain Corporate Matters — Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years — Acquisition of the BuildaBazaar software platform (now rebranded as Rediff Commerce) from our Corporate Promoter*" on page 290 and "*Objects of the Issue — Details of the Objects of the Issue — Funding inorganic*

growth through unidentified acquisition(s) and General corporate purposes — Funding inorganic growth through unidentified acquisition(s)" on page 161.

Rediff Commerce is an e-commerce enablement platform, offering end-to-end store development, hosting, payment integration, logistics enablement, and merchant support services to simplify digital commerce adoption for small and mid-sized businesses, while Infibeam Projects Management Private Limited operates a co-working and technology campus infrastructure business. The acquisition was undertaken to strengthen our enterprise digital platform capabilities, expand our AI-enabled e-commerce offerings and provide access to technology infrastructure assets.

Any variation in the utilisation of the Net Proceeds would be subject to compliance requirements under the Companies Act, 2013 and the SEBI ICDR Regulations, including prior shareholders' approval. If we are unable to secure adequate and timely funding, or if suitable acquisition targets are not identified or cannot be acquired on acceptable terms, we may be unable to execute our inorganic growth strategy, which could adversely affect our business, competitiveness, financial condition, results of operations, cash flows and growth prospects.

For further details, see *"Objects of the Issue"* on page 152.

19. Our Company has limited experience in executing large-scale branding and marketing initiatives and is largely dependent on third-party agencies for the deployment of funds proposed to be utilized as part of the Objects of the Issue, which may affect the effective utilization of such funds.

One of the Objects of the Issue is deployment of ₹1,833.43 million towards branding and marketing activities of our Company. Our Company has not historically undertaken branding and marketing initiatives of this scale as a standalone exercise, and does not have a subsisting internal track record of executing campaigns of the nature and size contemplated under this Object.

Details with respect to our advertisement and marketing expense as a percentage of our revenue from operations, for the three months period ended June 30, 2026, Financial Years ended 2026, 2025 and 2024, as set forth below:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Advertisement Expenditure [(1)]	1.07	72.49	4.31	2.36
Marketing Expenditure [(1)]	0.11	4.08	7.59	7.02
Total of Advertisement and marketing expenditure	1.18	76.57	11.90	9.38
Advertisement and marketing expenditure as a percentage of revenue from operations	0.20%	5.73%	3.20%	2.60%

Notes:
[(1)] Note 21 of the Restated Consolidated Financial Information

Accordingly, our Company proposes to engage third-party marketing and branding agencies for the implementation of these activities, and has obtained quotations from Vertoz Limited and Alliance Advertising & Marketing Private Limited for this purpose.

While our Company has taken steps to identify and engage suitable agencies, the effective deployment of funds towards this Object will be contingent on, among other things: (i) the timely onboarding and execution by the appointed agencies; (ii) the ability of our management to adequately supervise and direct the deployment of these activities in the absence of relevant past experience; and (iii) the achievement of intended brand outcomes, which maybe uncertain and difficult to measure. Any failure in the supervision of such agencies, misalignment between agency execution and our strategic objectives, or sub-optimal deployment of funds could result in the branding and marketing expenditure not yielding the anticipated commercial

benefits, which may adversely affect our business, results of operations and the effective utilization of Issue proceeds.

For further details, see "*Objects of the Issue – Details of the Objects of the Issue – Marketing and Branding*" on page 159.

20. Time or cost overruns in the development and enhancement of our platforms and technology infrastructure could delay our planned business operations and adversely affect our financial condition and results of operations.

Our business involves continued investment in the development, enhancement and scaling of our consumer and enterprise digital platforms, including Rediffmail, Rediff News, Rediff TV, Rediff Pay, Rediff Commerce and Rediff One. The successful execution of our business plan, including the deployment of the Net Proceeds of the Issue, depends on our ability to develop and enhance our technology platforms within anticipated timelines and budgeted costs. Our Net Proceeds are proposed to be deployed, among other things, towards capital expenditure for enhancing our platform capabilities and expanding our technology infrastructure, as set out in the chapter titled "*Objects of the Issue*" on page 152 of this Updated Draft Red Herring Prospectus - I.

The development and enhancement of technology platforms involves inherent execution risks, including dependency on third-party technology vendors and service providers, challenges in integrating new platform capabilities with existing systems, evolving regulatory requirements affecting design and deployment timelines, the availability of skilled engineering and technology resources, and unforeseen technical complexities. Any of these factors could result in delays to our planned timelines, cost overruns beyond budgeted amounts, or both.

Any significant time or cost overrun in the deployment of Net Proceeds or in our technology development programmes could result in delays in realising anticipated revenues from our platforms, cost escalations beyond budgeted amounts, diversion of management attention from other operational priorities, and the need to seek alternative or additional funding. Such overruns could adversely affect our business, financial condition and results of operations.

As of the date of this Updated Draft Red Herring Prospectus - I, while there have been no material instances of time or cost overruns in Company's business operations in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that our platform development and technology enhancement programmes will be completed within anticipated timelines and budgeted costs in the future. Any significant time or cost overruns could adversely affect our business, financial condition and results of operations. For further details, see "*Objects of the Issue*" on page 152 and "*Our Business*" on page 240.

21. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to use Net Proceeds from the Issue towards (a) financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV; (b) marketing and branding; and (c) unidentified acquisition(s) and General corporate purposes. For further details, see, "*Objects of the Issue*" on page 152. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could result in an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, 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, 1939, 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 and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our businesses.

22. ***Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I. The disclosures relating to such members of our Promoter Group have been included in this Updated Draft Red Herring Prospectus - I based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Entities which may qualify as a member of our Promoter Group have not been disclosed in this Updated Draft Red Herring Prospectus - I.***

    Malav Ajitbhai Mehta, who falls within the definition of an "immediate relative" of Vishal Ajitbhai Mehta, our Individual Promoter, and is deemed to be a part of the Promoter Group of Vishal Ajitbhai Mehta under Regulation 2(1)(pp) of the SEBI ICDR Regulations, has completely disassociated himself from all business and commercial ventures operated by our Individual Promoter. Further, as stated in the sworn affidavit filed by Vishal Ajitbhai Mehta with SEBI, there is no relationship, whether personal, professional or otherwise, between Vishal Ajitbhai Mehta and Malav Ajitbhai Mehta or in any entities in which Malav Ajitbhai Mehta is interested. In terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by Malav Ajitbhai Mehta or a firm or a Hindu Undivided Family in which Malav Ajitbhai Mehta is a member; (ii) any body corporate in which a body corporate mentioned in (i) above holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of Malav Ajitbhai Mehta is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the "**Connected Entities**"). As of the date of this Updated Draft Red Herring Prospectus - I, Malav Ajitbhai Mehta is not a Shareholder or involved in the management of our Company. Malav Ajitbhai Mehta has expressed his unwillingness for himself and his Connected Entities to be named as members of the Promoter Group in this Updated Draft Red Herring Prospectus - I or in any other document in relation to the Issue, and to provide the necessary information and confirmations sought by our Company for the disclosures required to be included in relation to the Promoter Group under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I. Our Company had accordingly filed an exemption application dated January 23, 2026 with SEBI seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from the requirement to identify and classify Malav Ajitbhai Mehta as a member of the 'promoter group' of our Company, on the ground of his disassociation from the businesses and ventures operated by our Individual Promoter. However, SEBI rejected the exemption application by way of its letter dated June 23, 2026, bearing reference number HO/49/11/11(49)2026-CFD-RAC-DIL1 I/14520/2026. Accordingly, Malav Ajitbhai Mehta and his Connected Entities are required to be identified and disclosed as a member of the Promoter Group of our Company in accordance with the SEBI ICDR Regulations.

    Since our Company has not been able to procure relevant information, confirmations and undertakings from, and in relation to, Malav Ajitbhai Mehta or his Connected Entities, the disclosures in relation to Malav Ajitbhai Mehta or his Connected Entities in this Updated Draft Red Herring Prospectus - I have been included to the best of our Company's knowledge and to the extent the information is available and accessible in the public domain, including information published on the websites of, inter alia, (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/); (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Further, given that the information disclosed in this Updated Draft Red Herring Prospectus - I in relation to Malav Ajitbhai Mehta and his Connected Entities is based, in part, on publicly available information, our Company has not been able to ascertain the veracity or completeness of such information or whether such information is accurate, complete or up to date. Our Company is also not in a position to ascertain any subsequent developments which may impact the disclosures pertaining to Malav Ajitbhai Mehta or his Connected Entities. Consequently, there can be no assurance that the information disclosed in this Updated Draft Red Herring Prospectus - I with respect to Malav Ajitbhai Mehta or his Connected Entities is accurate, complete or up to date.

Additionally, since Malav Ajitbhai Mehta has not provided the necessary information, confirmations and undertakings required under the SEBI ICDR Regulations, or consented to the disclosure of his personal and other information in this Updated Draft Red Herring Prospectus - I, our Company may not be able to fully comply with the disclosure requirements under the SEBI ICDR Regulations.

For further details in relation to the exemption application filed by our Company and the disassociation of Malav Ajitbhai Mehta from our Company's businesses, see "*Our Promoters and Promoter Group – Promoter Group*" and "*Other Regulatory and Statutory Disclosures – Exemption from complying with any provisions of SEBI ICDR Regulations*" on pages 331 and 487, respectively.

23. Our ability to operate Rediff Pay as a UPI service provider is contingent upon obtaining multiple regulatory approvals, and any delay, denial or onerous conditions in such approvals could prevent us from achieving our stated Objects of the Issue. Further, neither our Corporate Promoter nor our Individual Promoters have prior experience in the UPI payments business, and the absence of such experience may adversely affect our ability to build and operate Rediff Pay as a competitive UPI service provider.

Rediff Pay currently operates under full-service phase. We intend to utilize ₹ 643.00 million from the Net Proceeds to develop Rediff Pay into a UPI service provider in India. For details, see "*Objects of the Issue*" on page 152.

Our ability to operate as a UPI service provider is contingent upon obtaining approval from the National Payments Corporation of India ("**NPCI**") to operate as a Third-Party Application Provider ("**TPAP**"). The NPCI approval process is subject to stringent technical, operational, security and financial requirements. We received approval from NPCI to operate as a TPAP in December 2025, and Rediff Pay has since moved from the closed user group phase to the full-service phase as of the date of this Updated Draft Red Herring Prospectus - I (*Source: TKC Report*).

Our proposed operations of Rediff Pay as a UPI service provider and international payment platform will be dependent on various sponsor banks, settlement banks, payment networks and third-party technology service providers. NPCI retains the right to suspend or terminate our TPAP status for non-compliance with technical standards, security breaches, operational failures, or violations of its circulars or procedural guidelines. If our TPAP status is suspended or terminated, our payments business could stop instantly. Similarly, if our sponsor bank(s) terminate or refuse to renew the sponsorship arrangement, we may be unable to onboard new users, process transactions, or continue existing services, and our payments business could stop instantly. Identifying and onboarding a replacement sponsor bank may be time-consuming, costly, or commercially unfeasible. RBI has the authority to impose restrictions, levy penalties, or suspend our operations for non-compliance with KYC, AML, data localization, cybersecurity, or consumer protection norms, which could immediately shut down our business. NPCI periodically issues circulars governing transaction limits, interchange fees, security protocols, and operational norms, any of which could restrict our growth or increase compliance costs. Further, changes to the regulatory and commercial framework governing UPI transactions, including the introduction or revision of merchant discount rates ("**MDR**") on specified person-to-merchant ("**P2M**") transactions, may affect the economics of operating Rediff Pay. Under the current framework, UPI payments routed directly from a customer's linked bank account to a merchant's account attract zero MDR for transactions below ₹2,000 and for small P2M merchants with monthly transaction volumes of up to ₹1 lakh. For transactions above ₹2,000, an MDR of 0.4% is applicable to large and enterprise merchants and e-commerce platforms, subject to a cap of ₹300 for transactions of ₹75,000 and above. A flat MDR of ₹5 is applicable to transactions relating to railways, telecom, insurance, fuel and utilities (*Source: TKC Report*). Any MDR applicable to merchants may increase the cost of accepting UPI payments for such merchants, which could make them less willing to accept UPI payments or encourage them to promote alternative payment methods. This could adversely affect merchant acquisition and retention, transaction volumes and our ability to scale Rediff Pay.

Any failure or termination of arrangements with sponsor banks, settlement banks, payment networks or third-party technology service providers could adversely affect our ability to operate or scale Rediff Pay. For further details, see "*Key Regulations and Policies – Other Applicable Laws – Procedural guidelines and circulars issued by the NPCI for UPI*" on page 284.

Meeting evolving compliance, KYC and data-security standards requires continuous investment in the Company's compliance infrastructure and increases the cost of maintaining competitive service quality. The barriers to entry in the UPI payments business include stringent licensing requirements, ongoing compliance obligations, bank integrations and continuous regulatory oversight by the RBI and NPCI. While the Company has not faced any material instance of non-compliance with KYC, AML or data security norms in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future.

Further, even after obtaining the requisite regulatory approvals, we may be subject to changes in regulatory requirements, supervisory expectations or compliance thresholds that could restrict our operations, increase compliance costs or require changes to our business model. If regulatory approvals are obtained only in certain jurisdictions or with restrictive conditions, we may be required to deploy Net Proceeds in a fragmented or sub-optimal manner, which could adversely affect capital efficiency and returns on investment.

Further, neither our Corporate Promoter, nor our Individual Promoters have prior experience in the UPI payments business. While our Corporate Promoter operates a payment aggregator business through its subsidiaries, the UPI TPAP model is distinct from a payment aggregator business in terms of regulatory framework, operational requirements, user acquisition dynamics and competitive landscape. There can be no assurance that the absence of direct UPI payments experience at the promoter level will not adversely affect our ability to build, scale and operate Rediff Pay as a competitive UPI service provider.

24. We rely on multiple third-party service providers, contractors, and business associates for critical functions including human resources, recruitment, product development, technical support, hosting, and sales enablement, and any failure, non-performance, or termination of such arrangements could adversely affect our operations, service delivery, and business continuity.

We rely on a number of third-party service providers, contractors, and business associates for the performance of various critical operational and support functions across our business. These include, among others, human resource management and staffing services, recruitment and hiring support, product development and maintenance, technical support for our applications and platforms, hosting-related services, and sales enablement and distribution through non-exclusive resellers and business associates.

In particular, we have entered into arrangements with third-party service providers for the deployment of personnel at our facilities, recruitment of candidates across functions, and provision of technical support and development services for our applications, portals, and websites. Under certain of these arrangements, personnel assigned by third-party service providers may be involved in ongoing operations, product development, maintenance, and support activities.

Any disruption in the availability, performance, or continuity of such personnel, whether due to termination of the underlying agreements, labor-related issues, regulatory non-compliance by the service provider, or changes in commercial terms, could adversely affect our operational efficiency and execution timelines.

We also rely on multiple non-exclusive business associates and resellers to market, solicit, and distribute certain of our products and services, including enterprise email, hosting services, and business solutions. These arrangements are typically non-exclusive and may be terminated in accordance with their respective terms. Any failure by such business associates to effectively market our services, adhere to applicable laws and our policies, or maintain service quality standards could adversely affect our customer acquisitions, revenues, and brand reputation. In addition, our reliance on third-party vendors for product development, technical support, and maintenance exposes us to risks relating to service quality, information security, confidentiality, intellectual property protection, and continuity of support. Any delays, deficiencies, or failures in product development or maintenance by such vendors could affect platform performance, feature rollouts, system stability, and customer satisfaction.

If one or more of our third-party service providers, contractors, or business associates fail to perform their obligations satisfactorily, discontinue their services, experience financial or operational difficulties, or if we are unable to effectively manage or replace such third parties, our operations, service delivery, business

continuity, and ability to execute our business strategy may be adversely affected. Our Company generally does not enter into long-term agreements with its third-party service providers, contractors or business associates, and engages such parties on a purchase order, service agreement, subscription or similar transactional basis. While we have not experienced any material failure, non-performance or termination of such short term arrangements that has had an adverse impact on our business or operations in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future.

25. Our Company has, in the past, experienced instances of non-compliance with certain provisions of the Companies Act, 2013 and Companies Act, 1956 including those relating to corporate governance, board composition, constitution of committees, conduct of board meetings, and timely filings with the Registrar of Companies, as well as certain instances of non-filings. Any penalty or action that may be taken by regulatory authorities in the future in relation to such non-compliances or under any applicable corporate or other laws could adversely impact the financial position of the Company to that extent.

Our Company is required to comply with various statutory and regulatory requirements under the Companies Act, 1956 and 2013, including those relating to corporate governance, board composition, constitution of committees, conduct of board meetings, and timely filings with the Registrar of Companies. In the past, our Company has experienced certain instances of non-compliance with applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as detailed below:

(a) Non-compliance with Section 285 of the Companies Act, 1956: During the financial year 2004-2005, our Company held only three board meetings instead of the minimum four board meetings required under Section 285 of the Companies Act, 1956. Additionally, the interval between meetings held on September 28, 2004 and January 17, 2005 exceeded the maximum permissible interval of three months.

(b) Delay in appointment of Independent Directors under Section 149(4) of the Companies Act, 2013: On June 11, 2018, the paid-up equity share capital of our Company crossed the threshold of ₹ 10 crores, triggering the requirement to appoint at least two independent directors. The first independent director was appointed on March 23, 2019 (approximately nine months and twelve days after the obligation arose) and the second independent director was appointed on September 5, 2019 (approximately fourteen months and twenty-five days after the obligation arose).

(c) Delay in constitution of Audit Committee under Section 177 of the Companies Act, 2013: The Audit Committee, which was required to be constituted with effect from June 11, 2018, was constituted on March 23, 2020, approximately twenty-one months and twelve days from the date the obligation arose.

(d) Delay in constitution of Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013: The Nomination and Remuneration Committee, which was required to be constituted with effect from June 11, 2018, was constituted on March 23, 2020, approximately twenty-one months and twelve days from the date the obligation arose.

In this regard, our Company has filed a compounding application with the Regional Director, Western Region Directorate I, Ministry of Corporate Affairs, Mumbai under Section 441 of the Companies Act, 2013 read with the Companies (Compounding of Offences) Rules, 2014 on March 24, 2026 for compounding of offences under Section 285 of the Companies Act, 1956 and Sections 149(4), 177(1), and 178(1) of the Companies Act, 2013. As certified by J V Thummar & Associates, the independent practising company secretary, by its certificate dated November 13, 2026, the said application is currently pending before the Regional Director and was listed for personal hearing on October 7, 2026. Our Company is following up with the office of the Regional Director for further updates in relation to the said application, and the outcome of the application is awaited as of the date of this Updated Draft Red Herring Prospectus - I.

However, there can be no assurance that the Regional Director will not impose penalties or compounding fees in relation to the compounding application or that the RoC will not impose penalties or take other enforcement actions in the future. Save as disclosed above, no fines, notices or penalties have been imposed by any regulatory or statutory authority in India or abroad on our Company, our Subsidiaries, our Directors, Key Managerial Personnel or Senior Management in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024. Any delay, omission, or inaccuracy in statutory filings and compliance requirements may result in penalties, additional fees, prosecution, or restrictions on our Company's ability to undertake specific corporate actions. Persistent or material non-

compliance could adversely affect our Company's compliance record and reputation and may have a bearing on its credibility with regulatory authorities, investors, and other stakeholders. Any penalty or action that may be taken by regulatory authorities in the future in relation to such non-compliances or under any applicable corporate or other laws could adversely impact our business, reputation, results of operations, and financial condition.

26. We may not be able to successfully integrate future acquisitions, which may negatively affect our business, results of operations and financial condition.

As part of our growth strategy, we have undertaken inorganic acquisitions in the past, which form part of our current business operations. For further details, see "*Our Business – Demonstrated Ability to Adapt Across Technology and Market Cycles*" on page 246. In furtherance of this strategy, we propose to utilise a portion of the Net Proceeds towards pursuing further inorganic acquisitions to complement and strengthen our existing operations. For further details, see "*Objects of the Issue – Utilisation of Net Proceeds*" on page 152.

The integration of businesses acquired by us, including any businesses that we may acquire in the future, with our existing operations may require significant management time and attention, financial resources and additional expenditure. We may incur costs in identifying potential acquisition opportunities, structuring transactions and conducting due diligence, as well as integration and operational costs following completion of an acquisition. Such costs may arise from, among other things, the integration of employees, technology systems, business processes, sales and marketing functions and other operations. We may not be able to integrate acquired businesses successfully or within the expected timelines, and the anticipated benefits and synergies from such acquisitions may not be fully realised or may take longer than expected to materialise. Further, acquired businesses may not achieve the expected levels of revenue or profitability and may adversely affect our operating margins. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors affecting our results of operations – Acquisition and integration of inorganically acquired businesses with our existing operations"* on page 418.

In particular, we acquired the BuildaBazaar business vertical (now rebranded as Rediff Commerce) and IPMPL pursuant to the BTA that became effective on September 30, 2025. IPMPL operates a coworking and technology campus infrastructure business, which differs from our core digital offerings. The integration of these businesses with our existing operations may involve technological, operational and managerial challenges and may require additional expenditure and resources. Further, the assets of IPMPL constitute a significant portion of our consolidated net assets as of June 30, 2026, including capital work-in-progress of ₹ 36.24 million and capital advances of ₹ 775.82 million, the recovery and utilisation of which are subject to uncertainties.

Any failure to integrate acquired businesses effectively, manage the associated costs and operational challenges, or realise the anticipated benefits of such acquisitions could adversely affect our business, results of operations, financial condition and cash flows. For further details in relation to the risks relating to the integration of the Rediff Commerce and IPMPL, see "*– We acquired the BuildaBazaar (now rebranded as Rediff Commerce) business vertical and IPMPL pursuant to a Business Transfer Agreement which became effective from September 30, 2025, and IPMPL, which operates a coworking and technology campus infrastructure business divergent from our core digital offerings. Further, assets of IPMPL constitute a significant portion of our consolidated net assets (₹ 5,295.38 million out of ₹ 6,728.66 million as of June 30, 2026), which includes capital work-in-progress of ₹ 36.24 million and capital advances of ₹ 775.82 million, the recovery and utilisation of which are subject to uncertainties. Additionally, our ability to successfully integrate this business involves significant technological and operational execution risks.*" on page 26. During the three months period ended June 30, 2026 and in each of the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our Company has not abandoned, terminated or failed to complete any proposed acquisition after entering into definitive or binding documentation or experienced the departure of any Key Managerial Personnel or Senior Management attributable to the integration of an acquired business. Further, our Company has not faced any material instance of failure or delay in successfully integrating any businesses or assets acquired by it within the anticipated timelines or at the anticipated costs during these periods.

27. Non-compliance with restrictive covenants of the financing agreements may lead to, amongst others, accelerated repayment schedule and suspension of future drawdowns which could adversely affect our business, financial condition, results of operations and cash flows.

As of June 30, 2026, our total borrowing amounted to ₹ 3,992.56 million. Our borrowing arrangements typically contain financial covenants that may include requirements to maintain minimum net worth levels, debt-to-equity ratios, interest coverage ratios, or other financial metrics. Our current loan agreements contain the following key financial covenants: tenor, interest, security, repayment, pre-payment, penalty, restrictive covenants, events of default and the consequences on the occurrence of an event of default. For further details please see "*Financial Indebtedness – Principal terms of our outstanding borrowings availed by our Company and its subsidiaries"* on page 457. If our net worth deteriorates in future periods due to operating losses, asset impairments, or other adverse factors, we may breach these financial covenants, which could result in acceleration of debt repayment obligations, imposition of penalties, restrictions on our operations, or termination of credit facilities.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. Further, under our financing arrangements, we are required to obtain prior consent from the lender, or intimate them, for actions including alteration of our capital structure, any change in promoter or control, any material change in the management of our business, creation of charges, liens or encumbrances in favour of other lender, declaring dividends and any other such events as included in the financing agreements. We have obtained the requisite no-objection certificate and have provided the relevant intimations to our lender in connection with the Issue as required under Applicable Laws and relevant financing agreements. While we have not experienced any instances of non-compliance with financial or restrictive covenants under our financing agreements that have materially and adversely affected our results of operations during the three months period ended June 30, 2026 or the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that we will continue to be in compliance with these financial or restrictive covenants in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

28. We require certain statutory and regulatory licenses and approvals to conduct our business, and an inability to obtain, retain, or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations, and cash flows.

In the course of our business operations in India and the United States of America, our Company and our Material Subsidiary are required to obtain various approvals, licenses, registrations, authorisations and permits (collectively, "**Permits**") from governmental, statutory and regulatory authorities. A majority of these Permits are granted for a limited duration, are subject to numerous conditions, and must be renewed periodically by complying with applicable requirements and paying prescribed fees.

While our Company and our Material Subsidiary have obtained a number of Permits required for our operations, certain applications are currently pending. The Goods and Services Tax registration (change in address) for our office in Delhi is pending. Additionally, as of the date of this Updated Draft Red Herring Prospectus – I, except for the professional tax registration in respect of certain of its business premises situated in Gujarat, for which the necessary application has been made, our Material Subsidiary has obtained all material approvals required for its business and operations. For further details regarding the Permits obtained by our Company and Material Subsidiary, see *"Government and Other Approvals"* on page 470.

We cannot assure you that all pending Permits will be obtained, that existing Permits will be renewed in a timely manner or at all, or that the conditions attached to such Permits will be complied with at all times. Any inability to obtain or validly maintain any of these Permits, failure to renew them within prescribed timelines, or failure to comply with applicable conditions may result in their suspension, cancellation or non-renewal, which could adversely affect the Company's and Material Subsidiary's business, results of operations, cash flows and financial condition. Any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws governing our business, could require us to obtain additional Permits. Our Company or our Material Subsidiary have not received any material show-cause notices, penalties or adverse orders from any governmental, statutory or regulatory authority in relation to the non-obtainment, non-

renewal or non-compliance of Permits required for the Company's or Material Subsidiary's business business during the three months period ended June 30, 2026 and the Financial Year 2026, Financial Year 2025 and Financial Year 2024. If there is any failure by us to comply with applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our Permits revoked, or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

For further details, see *"Government and Other Approvals"* on page 470.

29. ***Our businesses handle large volumes of personal, enterprise and transactional data across an integrated digital ecosystem, and are subject to the Digital Personal Data Protection Act, 2023, the Digital Personal Data Protection Rules, 2025 and other applicable data protection, privacy and cybersecurity laws. Any cybersecurity breach, data security incident, unauthorised access, misuse, loss or compromise of personal or enterprise data, or regulatory non-compliance could result in financial penalties, litigation, reputational damage and loss of users and enterprise customers, adversely affecting our business, financial condition and results of operations.***

We process large volumes of personal, enterprise and transactional data in the ordinary course of our business across our consumer digital platforms (Rediffmail, Rediff News, Rediff TV, MoneyWiz and Rediff Pay) and our enterprise digital platforms under Rediff One (Rediffmail Enterprise, rCloud and Rediff Bol), as well as Rediff Commerce. As our ecosystem integrates multiple products and services, the scope, sensitivity and complexity of data processed by us has increased, heightening both our cybersecurity exposure and our compliance obligations.

We face evolving and increasingly sophisticated cyber threats, including phishing, ransomware, malware, distributed denial-of-service attacks, hacking, and advanced persistent threats. We have implemented security measures and cybersecurity protocols across our platforms, and all customer data is hosted exclusively within India-based data centres. Despite these measures, our systems and those of our third-party service providers remain vulnerable to security breaches, cyber-attacks, unauthorised access, theft, fraud, and other security incidents.

Any cybersecurity breach, data leakage, or misuse of personal or enterprise data could expose us to: (i) claims and litigation from affected users, merchants, and corporate clients; (ii) penalties under the DPDP Act and enforcement action by the Reserve Bank of India for non-compliance with payment security and data localisation norms; and (iii) reputational damage resulting in loss of users and enterprise customers that could be difficult to reverse. Data breaches involving enterprise or payment-related information may attract enhanced regulatory scrutiny and have disproportionate reputational impact.

We are subject to the DPDP Act and the Digital Personal Data Protection Rules, 2025, which impose detailed obligations relating to consent management, purpose limitation, data minimisation, storage limitation, security safeguards, breach notification within prescribed timelines, and grievance redressal. Our data collection, consent management, and purpose limitation mechanisms may be subject to evolving regulatory interpretations and enforcement practices. Further, cross-product data sharing and integration within our ecosystem, while intended to enhance functionality and user experience, heightens compliance complexity. Ensuring DPDP-compliant data localisation, retention, anonymisation, and deletion across multiple platforms and legacy systems may involve significant operational and technological challenges. In addition, certain aspects of our operations involving overseas users, enterprise customers, or cross-border data flows may also attract data protection and privacy requirements in other jurisdictions.

We also rely on third-party cloud service providers, technology vendors and infrastructure partners for hosting, data storage, processing, and security functions. Any failure or breach at the level of such third-party providers, or any non-compliance by them with applicable data protection standards, may expose us to indirect liability, regulatory scrutiny and reputational harm, even where such incidents are beyond our direct control.

While we have not experienced any material cybersecurity breach, data security incident, unauthorised access, unauthorised use or disclosure of confidential information, or payment fraud in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. If we are unable to comply with applicable data protection and privacy laws, manage the risks associated with large-scale data processing, or respond effectively to

evolving regulatory expectations and cybersecurity threats, our business, results of operations, financial condition, and reputation could be materially and adversely affected. For further details, see "*Key Regulations and Policies – Digital Personal Data Protection Act, 2023 (the "**DPDP** Act") and The Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**")"* on page 268 and "*Industry Overview*" on page 184.

30. ***Our business is dependent on our ability to successfully develop and expand our product portfolio and platform capabilities. Failure to successfully develop and expand our product portfolio and platform capabilities in a timely and cost-effective manner could adversely affect our business, financial condition and results of operations.***

Our results of operations and future growth are significantly dependent on our ability to successfully expand, integrate, and operate an increasingly broad portfolio of digital products and platform capabilities across our B2C and B2B verticals. We have expanded our offerings across multiple layers of the digital value chain, including consumer communication (Rediffmail), digital content and media (Rediff News and Rediff TV), personal finance information (MoneyWiz), digital payments (Rediff Pay), enterprise communication and productivity (Rediff Enterprise) and business enablement platform for e-commerce (Rediff Commerce).

Any inability to effectively design, develop, integrate, scale, or maintain these platforms, or to ensure seamless interoperability across products, could result in service disruptions, increased operating costs, reputational harm, or loss of customers, which may materially and adversely affect our business, financial condition, results of operations, and cash flows. Our Company operates as a single reportable segment under Ind AS 108 – Operating Segments, and accordingly, no segment-wise revenue can be presented as no such data exists in our audited financial statements. Further, the Restated Consolidated Financial Information does not report revenue on a segment-wise basis between consumer digital platforms and enterprise digital platforms. Accordingly, we do not maintain or report a revenue split between our consumer digital platforms and enterprise digital platforms. For further details, see *"Financial Information – Restated Consolidated Financial Information – Notes 15"* on page 385.

In addition, continued expansion of our platform capabilities may increase operational complexity and management bandwidth requirements. Any failure to align our expanded product offerings with evolving customer preferences, technological advancements, regulatory requirements (including data protection, payments and intermediary guidelines) or competitive dynamics could limit adoption, delay monetisation or result in lower-than-expected returns on investment.

Certain of our platforms are embedded into the day-to-day communication and business operations of our enterprise customers. As of September 30, 2026, we had 19,179 enterprise customer domains and a customer retention rate of 80%. However, if our platforms fail to perform as expected, experience prolonged downtime, data breaches or security incidents, or if customers perceive superior or more cost-effective alternatives in the market, customers may reduce usage, delay renewals, renegotiate commercial terms or exit our platforms. Further, as customers integrate multiple Rediff products simultaneously, dissatisfaction with one product may negatively impact the adoption or retention of other products within our ecosystem.

While we have not experienced any material instances of prolonged platform downtime, data breaches, security incidents or significant customer attrition due to platform performance issues in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. If our systems experience any failure, integration challenge, downtime, performance degradation, or security breach, we could be subject to regulatory enforcement actions, claims from customers and third parties, and suffer economic and reputational harm that could have an adverse effect on our business. Further, we may incur significant costs to resolve any such disruptions, which could adversely affect our business, results of operations and financial condition.

While we expect the expansion of our product portfolio and platform capabilities to support revenue growth and operating leverage, there can be no assurance that such expansion will be successful, timely or profitable. Any failure to effectively execute our platform expansion strategy could materially and adversely affect our business, results of operations, financial condition and prospects.

For further details, see *"Our Business"* on page 240 and *"Objects of the Issue"* on page 152.

31. We may face execution risks in implementing our unified consumer application strategy, user adoption, and workflow embedment, which may not be successful, and could materially adversely affect our business, financial condition, and results of operations.

Our business model involves the implementation of an integrated digital platform approach, whereby we have consolidated our consumer-facing services including Rediffmail, Rediff News, Rediff TV, MoneyWiz and Rediff Pay into a unified application platform the "Rediff" mobile application. Rediff Pay, our digital payments offering, was integrated into the Rediff mobile application in December 2025. It was initially available for use by a closed user group and has since transitioned to full-service phase as of the date of this Updated Draft Red Herring Prospectus - I. For further details, see "*Our Business – Our Products – Rediff Pay.*" on page 254.

The implementation and scaling of a unified consumer application involve significant operational, technological, regulatory and commercial risks. The integration of multiple services into a single platform requires stable and scalable technology infrastructure, seamless interoperability across services, effective data management systems and continuous product enhancements. Any system failure, integration challenge, cybersecurity incident, data breach, downtime or performance degradation could adversely impact user experience, platform perception and adoption levels. While we have not experienced any material instances of system failure, integration challenge, cybersecurity incident, data breach, downtime or performance degradation in the three months period ended June 30, 2026 and in, Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. If our systems experience any such failure or incident, we could be subject to regulatory enforcement actions, claims from third parties including our customers, and suffer economic and reputational harm that could adversely affect our business, and we may incur significant costs to resolve any such disruptions.

The value proposition of our integrated platform depends on achieving sufficient scale and network effects across services. If we are unable to achieve critical mass in terms of registered users, monthly active users, transacting users or enterprise customers within anticipated timelines, or at all, the anticipated benefits of cross-selling and platform integration may not materialise. In such circumstances, we may incur significant investments in technology development, marketing, customer acquisition and compliance without corresponding growth in revenues or profitability.

As of the date of this Updated Draft Red Herring Prospectus - I, the updated Rediff mobile application has been operational for 18 months. Certain consumer communication (Rediffmail), digital content and media (Rediff News and Rediff TV) have been available since the application's launch; the payments functionality through Rediff Pay was integrated in January 2026. It was initially available for use by a closed user group and has since transitioned to full-service phase as of the date of this Updated Draft Red Herring Prospectus - I. Accordingly, we have limited operating history for evaluating the effectiveness of our cross-selling initiatives, user retention trends, monetisation potential and scalability under the integrated platform structure. If we are unable to successfully implement and scale our unified consumer application model or achieve sustained user adoption and engagement, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

For further details, see *"Our Business – Our Products"* on page 252.

32. We may be unable to cross sell our services across our digital ecosystem, which could materially and adversely affect our revenue, profitability and financial condition.

Our business operates across two segments: (a) consumer digital platforms (B2C), comprising Rediffmail (consumer communication), Rediff News and Rediff TV (digital content and media), MoneyWiz (personal finance information) and Rediff Pay (digital payments); and (b) enterprise digital platforms (B2B), comprising Rediff One (enterprise email, cloud storage and productivity through Rediffmail Enterprise, rCloud and Rediff Bol), Rediff Commerce (business enablement platform for e-commerce) and the coworking business operated through IPMPL. As on June 30, 2026, our revenue from operations is primarily derived from digital content and media advertising and enterprise communication services. Rediff TV and Rediff Pay are at an early stage of their business cycle and are at a pre-revenue generation stage as of June 30, 2026. As of September 30, 2026, our consumer communication service, Rediffmail, served 152.46 million cumulative registered email users, representing all accounts created since inception (*Source: TKC Report*) while Rediff News, Rediff homepage and Rediff TV collectively served 90.83 million annual active users (*Source: TKC Report*). For further details, see *"Our Business – Our Products"* on page 252.

Our digital content and media advertising revenues, derived primarily from Rediff News, are inherently volatile and subject to macroeconomic conditions, advertiser spending patterns, seasonality, changes in digital advertising formats and competitive dynamics. Any reduction in advertiser demand, decline in advertising rates, lower fill rates or reduced user engagement could adversely affect our advertising revenues. Any sustained downturn in advertising revenues could have a disproportionate impact on our overall financial performance given its current contribution to our revenue from operations.

Our B2B revenues are derived from enterprise subscriptions for Rediff One, serving businesses and institutions, including SMEs, large corporations, government departments and PSUs.

While as of September 30, 2026, we had 19,179 enterprise customer domains and a customer retention rate of 80%, our B2B revenues are subject to risks including non-renewal or renegotiation of enterprise contracts, competitive pressure from global and domestic enterprise software providers and dependence on enterprise customers for a significant portion of our revenues.

Rediff Pay received NPCI TPAP approval in December 2025. It was initially available for use by a closed user group and has since transitioned to full-service phase as of the date of this Updated Draft Red Herring Prospectus – I (*Source: TKC Report*). We have limited operating history to assess user adoption, transaction volumes or monetisation rates in the payments segment. The digital payments market in India is highly competitive and concentrated, with a small number of established players commanding a significant share of transaction volumes (*Source: TKC Report*). Competing effectively may require significant investments in customer acquisition, incentives and compliance over an extended period before generating commensurate revenues.

Many of our competitors, leverage integrated and diversified offerings to enhance user engagement, with cross-selling of services such as e-commerce, digital payments, and financial products alongside core content offerings. The convergence enables platforms to diversify revenue streams while improving user retention and monetisation (*Source: TKC Report*). This competitive pressure may limit our ability to introduce paid offerings, increase pricing or improve monetisation across our platforms, thereby constraining revenue growth.

While we house our separate businesses under distinct brands across our digital eco-system, there can be no assurance that users of one service will adopt or pay for additional services available in relation to our other businesses and services offerings, or that our cross-selling initiatives will result in meaningful increases in revenues. If we are unable to generate meaningful cross-platform monetisation, the investments made in developing and integrating multiple services may not yield commensurate returns. This may in turn materially adversely affect our revenue growth, profitability, cash flows and financial condition.

For further details, see *"Our Business – Our Products"* on page 252 and *"Our Business – Our Strategies – Monetize cross-selling opportunities via email relationships by leveraging our large user base and expanding transactional use cases"* on page 250.

33. Our business could be adversely affected if we cannot keep pace with technological changes and invest sufficiently in technology, or if our services become non-competitive or obsolete due to technological developments, including in relation to our use of open-source software and our integration of artificial intelligence ("AI") across our platforms.

The industries in which we operate are characterised by rapid technological change, frequent introduction of new products, services and features, evolving industry standards and changing customer expectations, including in the areas of generative artificial intelligence, digital transformation, advanced analytics and automation. Our business is reliant on a variety of technologies, including AI-driven solutions developed in-house as well as solutions provided in partnership with third parties. Our future success depends on our ability to enhance our existing platforms and to develop and launch new features, products and services on a timely basis that keep pace with technological advancements and respond to evolving customer needs. Development of new and enhanced products and services requires substantial investment in research, development, technology infrastructure and human resources, and such investments may not yield commensurate returns. Implementation of technology enhancements also entails risks such as delays, cost overruns and failure to effectively train our personnel to operate new technologies, and our solutions, being software-based, may contain defects or errors that may remain undetected despite our testing, resulting in slower response times and impaired user experiences.

We rely on a number of open-source software contributors to develop and enhance components of our AI and digital products, and we also utilise software modules of third-party authors under open-source licences. The use and distribution of open-source software may entail greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code.

One of the characteristics of open-source software is that the governing licence terms generally allow liberal modifications of the code and distribution to a wide group of companies and individuals, and competitors with greater resources may develop their own open-source or hybrid proprietary and open-source offerings, potentially reducing demand for and putting price pressure on our software. If open-source software developers do not continue to develop and enhance open-source technologies, or if we are held to have breached the terms of an open-source software licence, we may be required to seek licences from third parties on terms that may not be economically feasible, re-engineer affected services, make proprietary code generally available in source code form, or discontinue the use of certain software components, any of which could adversely affect our business, results of operations and financial condition. While we have not breached any terms of open-source software licences in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future.

In addition, we incorporate AI across our Rediff One platform, Rediff Commerce tools and digital media properties, and may integrate AI in Rediff Pay for fraud detection. Our AI features include product recommendations, personalised content, automated support and predictive analytics. AI algorithms may be flawed, biased or produce inaccurate outputs; AI-generated outputs may include inaccuracies, hallucinations or harmful content, potentially leading to user misinformation, contractual disputes with enterprise customers or reputational harm; and training datasets may contain errors or proprietary information leading to discriminatory outcomes, intellectual property claims or regulatory violations. Our AI systems require access to large volumes of sensitive customer data, transaction information and user behaviour patterns, any unauthorised access to, any unauthorised use or misuse of which or disclosure of confidential information could result in regulatory penalties, litigation and reputational damage.

Other than as disclosed in, *"Outstanding Litigation and Material Developments — Litigation involving our Promoters — Other material proceedings", "— We are involved in certain legal proceedings, including an arbitration initiated by our Corporate Promoter against Government e-Marketplace in which our Company has been impleaded as a claimant ; our Individual Promoter and one of our Promoter Group entities have previously settled an allegation of insider trading; our Corporate Promoter is subject to a GST demand of ₹ 317.67 million; and our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies are involved in certain outstanding legal proceedings. Any adverse outcome in any of these matters, individually or in the aggregate, may subject us to regulatory scrutiny and adversely affect our business, reputation, financial condition and results of operations."* and *"Outstanding Litigation and Material Developments — Litigation involving our Company — Material civil litigation by our Company"* on pages 465, 47 and 462, respectively, we have not experienced any material intellectual property claims arising from training datasets, contractual disputes with enterprise customers in relation to inaccuracies, hallucinations or harmful content in AI-generated outputs, or any unauthorised access to, use, misuse or disclosure of customer data or confidential information processed by us, in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. Any such occurrence could result in regulatory penalties, litigation, reputational damage and adversely affect our business, results of operations and financial condition.

Further, we face competition from larger companies with superior AI capabilities, and customers adopting AI tools may reduce reliance on our platforms, thereby decreasing usage and renewals. Failure to address ethical concerns such as algorithmic bias or lack of transparency could also attract public scrutiny or stakeholder backlash. We are required to comply with the DPDP Act and evolving AI regulations, including the National Strategy for Artificial Intelligence and frameworks from the Ministry of Electronics and Information Technology, which may impose additional requirements for AI transparency, human oversight and algorithmic accountability and thereby increase our compliance costs.

Any failure to develop and commercialise new technologies (including in relation to AI capabilities), keep pace with technological developments, prevent security incidents or address AI or open-source deficiencies

could result in loss of market share, reduced pricing power, adverse customer perception, legal liability and regulatory actions, any of which could have a material adverse effect on our business, results of operations and financial condition. For further details, see *"Our Business", "Key Regulations and Policies"* and *"Objects of the Issue"* on pages 240, 268 and 152, respectively.

34. Our enterprise platform strategy is dependent on achieving adoption of Rediff One across various enterprise customers. Any delays in procurement cycles, policy changes, competitive pressures or failure to win contracts with target customers could materially and adversely affect our business.

Our enterprise business operates under the Rediff One platform, which is positioned as an indigenous, India-hosted enterprise communication, productivity and e-commerce enablement platform, targeting enterprises across various sectors and scales of operations including serving businesses and institutions, including SMEs, large corporations, government departments and PSUs *(Source: TKC Report).* Our India-hosted infrastructure and regulated payments capability through Rediff Pay position Rediff One favourably in tenders and procurement processes where data localisation and regulated payments capability are specified or preferred criteria. We propose to utilise ₹ 945.00 million from the Net Proceeds towards the development, enhancement and scaling of the Rediff One enterprise platform, with a view to offering end-to-end digital solutions to enterprises across various sectors and scales of operations. For further details, see *"Objects of the Issue – Utilisation of Net Proceeds"* on page 152 and *"Our Business – Our Products"* on page 252.

Sales to enterprise customers, including government departments, PSUs and regulated entities, are subject to complex and competitive procurement processes involving technical evaluation, financial bidding, regulatory approvals and multi-layered decision-making. For government and PSU customers in particular, procurement cycles can extend over several months or years and are subject to delays arising from administrative processes, budgetary constraints and changes in government priorities. Our limited operating track record in large-scale enterprise and mission-critical deployments may affect customer confidence and our ability to win large contracts. We have limited control over the timing, outcome or ultimate award of such procurement processes. Extended procurement cycles delay revenue recognition, increase customer acquisition costs, tie up our sales and technical resources, and create uncertainty in our revenue forecasting and financial planning.

The enterprise software and communications market includes multinational corporations offering comprehensive enterprise software suites with extensive global customer bases, substantial research and development budgets and bundled enterprise-wide licensing arrangements. The presence of such competitors intensifies the competitive nature of enterprise tenders and may reduce our ability to secure large-scale deployments.

Our enterprise strategy is also dependent on the continuation of regulatory and policy frameworks that favour India-hosted infrastructure, data localisation and domestic technology solutions. Government policies, budgetary allocations and regulatory regimes are subject to change based on fiscal constraints, macroeconomic conditions, international trade considerations and evolving national priorities. Any reduction in government spending on digital transformation initiatives, relaxation of data localisation requirements, dilution of preferences for domestic providers or changes in procurement norms could reduce demand for our enterprise platform and materially affect our growth prospects.

If we are unable to achieve adoption of Rediff One across our target enterprise customer segments, successfully participate in or win procurement processes, or if applicable regulatory and policy frameworks change in a manner adverse to us, our enterprise platform adoption rates, revenue growth and financial performance could be materially and adversely affected.

For further details, see *"Our Business – Our Products"* on page 252, *"Objects of the Issue – Details of the Objects of the Issue – Capital Expenditure on Rediff One"* on page 154 and *"Key Regulations and Policies"* on page 268.

35. Our ability to develop and scale Rediff TV is subject to risks relating to content acquisition costs, technology infrastructure requirements, user adoption, competition from other established platforms and evolving regulatory requirements, and any adverse developments could affect our business, results of operations, financial condition and cash flows.

We launched Rediff TV, our digital video and content platform, in July 2025. We propose to utilise ₹ 660.00 million from the Net Proceeds towards the development and expansion of Rediff TV as an AI-powered digital streaming and content discovery platform. The reimagined Rediff TV is intended to operate as a multi-format digital platform offering entertainment, learning, news and creator-driven content, supported by AI-based personalisation, smart recommendations and integrated monetisation capabilities. For further details, see

"Objects of the Issue – Utilisation of Net Proceeds" on page 152 and *"Our Business – Our Products"* on page 252.

The development and expansion of Rediff TV into a full-scale streaming platform requires significant investment in technology infrastructure, including next-generation streaming architecture supporting adaptive bitrate delivery across mobile, web and over the top ("**OTT**") applications for smart TVs and other major platforms, with unified user login functionality to create seamless cross-platform user experiences. Content acquisition and original content commissioning may involve significant upfront payments, minimum guarantees, revenue-sharing arrangements and long-term contractual commitments. Such costs may increase due to competitive bidding, rising content production expenses or renewal risks. If we are unable to secure compelling content at sustainable costs, or if content investments do not generate adequate user engagement, our profitability and returns on investment may be adversely affected.

The digital news and content segment is characterised by a competitive landscape to gain user attention, driven by content differentiation, speed of dissemination and dependence on third-party discovery platforms (*Source: TKC Report).* Such competitors may have greater ability to invest in content acquisition, user experience enhancements, pricing strategies and promotional activities. If we are unable to effectively compete for user attention and engagement, our ability to generate sustainable revenues from Rediff TV may be materially and adversely affected.

The success of Rediff TV depends on our ability to attract, engage and retain users on the platform and convert engagement into revenue through advertising, subscriptions or transaction-based monetisation. If user acquisition costs increase, engagement levels remain low, churn rates rise or monetisation remains below anticipated levels, our expected returns from the proposed expansion of Rediff TV may not materialise.

Our operations through Rediff TV are subject to evolving regulatory requirements governing digital media, online content, intermediary liability, data protection, advertising standards and consumer protection. Evolving digital media regulations, content guidelines, data protection norms and disclosure requirements create operational complexity and ongoing compliance obligations, and any failure to comply could adversely affect our operations and financial performance.

There can be no assurance that we will achieve meaningful scale, sustained user engagement or effective monetisation from Rediff TV. Any adverse developments in relation to content costs, technology infrastructure, user adoption, competition or regulatory requirements could materially and adversely affect our business, results of operations, financial condition and cash flows. While, since its launch in July 2025, we have not received any material notices or penalties from regulatory authorities in relation to Rediff TV, or experienced any material disruption to its operations arising from adverse developments in relation to content costs, technology infrastructure, user adoption or non-compliance with applicable regulatory requirements, we cannot assure you that such instances will not arise in the future.

For further details, see *"Objects of the Issue – Details of the Objects of the Issue – Capital Expenditure on Rediff TV"* on page 158 and *"Our Business – Our Products – Consumer Digital Platforms (B2C) – Rediff TV"* on page 253.

36. Our Individual Promoter and our Material Subsidiary have provided personal and corporate guarantees respectively as security in connection with our secured borrowings aggregating ₹ 4,000 million availed by our Company. If any of these guarantees are revoked, or if the guarantors are unable or unwilling to continue providing such guarantees, we may be unable to procure alternative security satisfactory to our lenders, which may adversely affect our access to credit, business, results of operations, cash flows and financial condition.

Our Individual Promoter, Vishal Ajitbhai Mehta, and our Subsidiary, Infibeam Projects Management Private Limited ("**IPMPL**"), have provided personal and corporate guarantees respectively as security for certain borrowings availed by our Company. Additionally, the respective guarantors are responsible for any overdue interest or penalties on our borrowings.

The table below sets forth the details of such guarantees:

S. No.	Bank / Financial Institution	Guarantee Amount Outstanding (₹ in millions)	Type of Guarantee	Reason for Guarantee
1.	IndusInd Bank Limited	4,000.00	(i) Personal guarantee – Individual Promoter* (ii) Corporate guarantee – IPMPL* Primary security First and exclusive hypothecation charge on entire current assets and movable fixed assets of the Company both present and future First and exclusive mortgage charge on immovable properties being land and building situated at 'Vaishnodevi Property' developed on non-agricultural Land situated at Revenue Village Khoraj, Taluka Gandhinagar with approximate market value of ₹ 1,800 million held in the name of Infibeam Projects Management Private Limited.	Term loan availed for payment of cash consideration for BTA dated August 11, 2025.
	Total	4,000.00		

* *The personal guarantee and corporate guarantee are both in respect of the same IndusInd Bank Limited term loan facility of ₹ 4,000 million. The guarantee amount outstanding will reduce as the loan is repaid.*

Notes:

(1) *Source: Note 25 – Contingent liabilities and Note 46 – Acquisition of Platform Business Under a Business Transfer Agreement of the Restated Consolidated Financial Information*

If any of the above-mentioned guarantees are revoked, our lenders may require alternative security or guarantees, or cancel such facilities, entailing immediate repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees or security satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us on commercially reasonable terms or at all, or agree to more onerous terms under our financing agreements, including higher interest rates, additional collateral requirements or restrictive covenants, which may significantly limit our operational and financial flexibility.

While no such guarantees have been invoked in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided in connection with our Company's borrowings.

For further details, see *"Our Promoters and Promoter Group – Material guarantees given by our Promoters with respect to the Equity Shares*" on page 330 and *"Financial Indebtedness"* on page 457.

37. The digital payments market in India is dominated by well-established players with significant competitive advantages, and we may not be able to compete effectively or achieve meaningful market share across our target consumer, SME and enterprise customer segments. Any failure to achieve traction in our target markets could mean that the investments made from the Net Proceeds in Rediff Pay may not generate adequate returns.

The Indian UPI market is highly concentrated. As of the Financial Year ended 2025, third-party application providers ("**TPAPs**") account for 97.57% of customer-initiated UPI transactions by volume and 96.72% by value compared to bank-owned apps *(Source: TKC Report)*, and among TPAPs, Phone Pe and Google Pay alone handle 88.13% of transactions by volume, reflecting a highly concentrated market led by the top two players *(Source: TKC Report)*. These competitors benefit from significant brand recognition, extensive user bases, established merchant networks, substantial financial resources, network effects and deep relationships with banks. We will face significant challenges in user and merchant acquisition, particularly as Rediff Pay is at an early stage of its business cycle. It was initially available for use by a closed user group and has since transitioned to full-service phase as of the date of this Updated Draft Red Herring Prospectus – I (*Source: TKC Report*).

NPCI introduced a volume cap of 30% for TPAPs on the UPI platform in November 2020. This aimed to prevent market concentration and promote competition by limiting a single TPAP's share of total UPI transactions to 30% over a rolling three months period. Considering the present usage, and other relevant factors the timelines for compliance by existing TPAPs who are exceeding the volume cap is extended to December 31, 2026 *(Source: TKC Report)*. While this regulatory framework is intended to promote competition and may create an opportunity for new entrants, there can be no assurance that we will be able to leverage this opportunity to gain meaningful market share, particularly given the established network effects and user loyalty enjoyed by the dominant players.

Intense competition from established UPI and wallet players reduces the visibility of new entrants such as Rediff Pay and limits opportunities to scale transaction volumes in the near term. We cannot assure you that Rediff Pay will be able to achieve sufficient scale to compete effectively with established players, and any failure to do so could adversely affect our payments business and the returns on our investment in this platform from Net Proceeds.

We propose to utilise ₹ 643.00 million from the Net Proceeds towards the development, scaling and expansion of Rediff Pay as a secure, AI-driven digital payments and merchant enablement platform, with a view to serving consumers, SMEs and enterprise customers through capabilities including UPI payments, card and net banking integration, merchant dashboards, AI-driven transaction intelligence and integration with international payment networks. Customer acquisition costs in the payments industry are high, and we may need to offer substantial incentives, cashbacks or promotional offers to attract users and merchants, which could adversely affect our profitability. The payments market is similarly competitive, with established players dominating various segments. *(Source:* TKC *Report)* However, we have no established presence in international markets.

Our proposed operations of Rediff Pay as a UPI service provider will be dependent on sponsor banks, settlement banks, payment networks and third-party technology service providers. Any failure or termination of arrangements with such parties could adversely affect our ability to operate or scale Rediff Pay. There can be no assurance that we will be able to differentiate our offerings, achieve meaningful market share or compete effectively across consumer, SME and enterprise segments. If we fail to gain traction in our target markets, the investments made from the Net Proceeds may not generate adequate returns, and we may be required to scale back or discontinue our expansion plans, which could have a material adverse effect on our business and financial condition.

For further details, see *"Our Business – Consumer Digital Platforms (B2C) – Rediff Pay"* on page 254 and *"Objects of the Issue – Details of the Objects of the Issue – Capital Expenditure on Rediff Pay"* on page156.

38. Certain shareholders of our Company have not dematerialised their Equity Shares, whether on account of being untraceable, being a struck-off company, or having declined to dematerialise their holdings. Any claims or regulatory scrutiny arising from such undematted shareholding could adversely affect our shareholding structure, results of operations and financial condition.

As on the date of this Updated Draft Red Herring Prospectus - I, certain shareholders of our Company have not completed the dematerialisation of their Equity Shares. These shareholders fall across three broad categories: (i) shareholders who are not traceable or have been unresponsive to repeated communications from our Company; (ii) a shareholder that is a struck-off company and with whom our Company has been unable to establish contact; and (iii) shareholders who have been contacted and who have, on an individual basis, declined to dematerialise their Equity Shares.

In respect of shareholders falling under categories (i) and (ii) above, our Company has made multiple attempts to establish contact, including in connection with corporate actions undertaken by our Company. Our Company also issued public announcements in Financial Express (English language newspaper) and Nav Shakti (Marathi language newspaper), requiring such shareholders to establish contact with our Company. As on the date of this Updated Draft Red Herring Prospectus - I, we have not received any response from such untraceable or unresponsive shareholders in connection with such announcements. The Equity Shares held by these shareholders, as adjusted for applicable corporate actions, is in the process of being credited to a demat suspense account maintained in the name of REDIFF.COM INDIA LIMITED SUSPENSE ESCROW DEMAT ACCOUNT (the "**Suspense Account**"), pending establishment of contact and completion of dematerialisation. Our Board by way of a resolution dated March 27, 2026 has approved the credit of such shareholding to the Suspense Account.

In respect of shareholders falling under category (iii) above, each such shareholder has been individually contacted and has declined to dematerialise their Equity Shares. Each such shareholder individually holds

Equity Shares not exceeding 0.05% of the pre-Issue paid-up Equity Share capital of our Company and in aggregate holds 0.56% of the pre-Issue paid-up Equity Share capital of our Company.

Our Company will continue to make attempts to establish contact with untraceable or unresponsive shareholders and the struck-off company, and will initiate dematerialisation upon contact being established. However, there can be no assurance that such contact will be established, or that shareholders who have declined to dematerialise will elect to do so in the future. While our Company has not faced any claims or proceedings initiated by Shareholders in relation to their non-dematerialised Equity Shares or any regulatory scrutiny arising from the inability to complete dematerialisation during the three months period ended June 30, 2026 and the Financial Year 2026, Financial Year 2025 and Financial Year 2024, any such claims, proceedings or regulatory scrutiny arising prior to the Issue could adversely affect our shareholding structure, results of operations and financial condition.

For further details, see "*Capital Structure – Notes to Capital Structure"* on page 128.

39. Our business depends on maintaining and growing user engagement across our consumer digital platforms and retaining our enterprise customer base. Any decline in user traffic, active users or engagement metrics across our consumer platforms, or any attrition in our enterprise customer base, could adversely affect our revenues and overall business.

Our ability to generate revenues depends significantly on maintaining strong user engagement across our consumer digital platforms (B2C) – comprising Rediffmail, Rediff News, Rediff TV (operational since July 2025), MoneyWiz and Rediff Pay – and on retaining and expanding our enterprise customer base (B2B) across Rediff One, Rediff Commerce and the coworking business operated through IPMPL. Our proposed investments of ₹ 643.00 million in Rediff Pay, ₹ 660.00 million in Rediff TV and ₹ 945.00 million in Rediff One from the Net Proceeds are all substantially dependent on our ability to maintain and grow user and customer engagement across these platforms. Any decline in registered users, unique visitors, time spent on our platforms or engagement rates could adversely affect our ability to attract and retain advertising customers and command competitive pricing. The table below sets forth our consumer platform engagement metrics for the periods indicated:

Particulars	One year period ending on September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rediffmail – registered users (millions)	152.46	152.22	151.68	151.12

As of September 30, 2026, Rediff News, Rediff TV and Rediff homepage recorded 90.83 million Annual Active Users, MoneyWiz had over 7.89 million Annual Active Users *(Source: TKC Report)* and the Rediff mobile application had 0.9 million cumulative downloads. *(Source: TKC Report)* Further, domestic users constituted 58% of the total user base, while overseas/NRI users constituted 42% of the total user base.

A significant portion of our user traffic originates from Non-Resident Indians ("**NRIs**") and the Indian diaspora. The Indian diaspora is estimated at 37.28 million globally (CY 2025), with the USA (16.31%), UAE (11.65%), Canada (8.71%), Malaysia (7.79%) and Saudi Arabia (7.38%) representing the largest concentrations *(Source: TKC Report)*. According to the TKC Report, overseas Indians form a digitally active and culturally connected consumer base, with key digital consumption patterns centred on India-focused news and information, financial services communication services and entertainment *(Source: TKC Report)*. Traffic from overseas users accounted for approximately 42% of total users during the reported periods.

Any decline in engagement from overseas users, whether due to changes in immigration trends, competition from alternative platforms or shifts in media consumption preferences, could disproportionately affect our overall traffic metrics and advertising revenues. Overseas traffic may also be subject to heightened regulatory, data protection and cross-border data access considerations, and changes in data privacy laws or restrictions on cross-border digital services in key markets could adversely impact user access and engagement.

Further, our ability to retain and expand our enterprise customer base depends, in part, on our ability to successfully implement and deploy our technology solutions, integrate our systems with those of our enterprise customers and address technical issues within the timelines and service levels expected by our customers. Any inability or delay in implementing or integrating our technology solutions, or any failure to identify and resolve technical issues in a timely manner, could result in service disruptions, customer

dissatisfaction, loss of enterprise customers or failure to renew or enter into contracts, and could adversely affect our reputation, business, results of operations, financial condition and prospects.

Any sustained decline in user engagement across our consumer platforms could reduce the effectiveness of our cross-selling strategy through the Rediff mobile application — whereby we intend to convert digital content and communication users into Rediff Pay transacting users and Rediff One enterprise subscribers, and to leverage Rediff TV as an AI-powered digital streaming and content discovery platform supported by AI-based personalisation, smart recommendations and integrated monetisation capabilities including integration with Rediff Pay — and could reduce the anticipated returns on the Net Proceeds invested in Rediff Pay, Rediff TV and Rediff One. Similarly, any attrition in our enterprise customer base or inability to renew enterprise contracts on existing terms could adversely affect our B2B revenues. If we are unable to maintain user engagement across our digital platforms or retain our enterprise customer base, our business, results of operations, financial condition and cash flows could be materially and adversely affected. While we have not experienced any material decline in user engagement across our consumer digital platforms in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such decline will not occur in the future.

For further details, see *"Our Business – Our Products"* on page 252, *"Objects of the Issue – Utilisation of Net Proceeds"* on page 252.

40. Our Rediff News portal depends on external search engines and social media platforms for a significant portion of its traffic, and we face increasing competition for audience attention from short-form video and over-the-top ("OTT") streaming platforms, which could adversely affect user engagement and our advertising revenue.

Our digital news portal, Rediff News, derives a significant portion of its traffic from external discovery platforms, including search engines and social media platforms. Any change in the algorithms, indexing policies or content distribution practices of these platforms could materially reduce the discoverability of our content and result in significant and unpredictable declines in traffic to Rediff News. We have no control over the policies or practices of these platforms, and cannot predict the nature or timing of any such changes. Any reduction in traffic resulting from algorithmic or policy shifts could adversely affect the volume and pricing of advertising inventory on our platform and, consequently, our advertising revenue, financial condition and results of operations.

Further, audience consumption patterns are increasingly shifting toward short-form video content, OTT streaming platforms and closed content environments. This shift creates structural pressure on text-based digital news portals, as audiences spend an increasing proportion of their online time on video and social platforms. Sustaining user engagement on Rediff News in this environment requires continuous investment in content quality, format innovation and mobile experience. We cannot assure you that we will be able to arrest or offset any decline in user engagement resulting from these trends.

While the Company has not experienced any material adverse impact on Rediff News traffic or advertising revenue from algorithmic or policy changes by search engines or social media platforms, or from audience migration to short-form video or OTT platforms, in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future.

41. Rediffmail competes with globally established email service providers with substantially greater resources, broader product ecosystems and stronger brand recognition, which could adversely affect our Rediffmail user base and our advertising and enterprise revenue.

Rediffmail competes directly with Gmail (Google) and Outlook (Microsoft), which are integrated into broader productivity and enterprise software ecosystems and offer significantly larger storage capacities, advanced spam filtering and security features, and seamless integration with enterprise software suites. Our ability to retain existing Rediffmail users and attract new users — including enterprises evaluating cloud-based email platforms — in the face of competition from such established global providers is uncertain.

While the Company has not experienced any material loss of Rediffmail users to competing email platforms in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. Any material reduction in our Rediffmail user base could adversely affect our advertising revenue, our enterprise email

revenue from Rediffmail Enterprise under Rediff One, and our overall business, financial condition and results of operations.

42. ***Rediff Commerce depends on third-party payment gateways and technology vendors, and competes with large established marketplace platforms that benefit from significant scale advantages, which could adversely affect the Company's e-commerce infrastructure business and results of operations.***

Rediff Commerce, the Company's enterprise e-commerce software platform, enables merchants to build and operate online stores with integrated capabilities including payment gateway integration, order processing, logistics coordination and inventory management. The ability of the platform to deliver a reliable and seamless merchant experience depends on the performance, continuity and pricing of third-party payment gateway partners and technology vendors integrated with the platform. Any failure, service disruption, capacity constraint or adverse change in the terms of service of such third-party providers could disrupt merchants' operations, damage the Company's reputation as an e-commerce infrastructure provider and adversely affect its business, financial condition and results of operations. The Company does not control the operations or financial condition of these third-party providers and cannot assure you that they will continue to perform their obligations satisfactorily or maintain their current pricing and service levels.

Further, the merchants who use Rediff Commerce to manage their online retail operations compete with, and may also choose to sell through, large established e-commerce marketplaces including Amazon and Flipkart, which benefit from substantially greater scale, brand recognition, logistics infrastructure, customer reach and financial resources. The availability of these large marketplace platforms as an alternative or complement to operating an independent online store may reduce demand for independent e-commerce infrastructure solutions such as Rediff Commerce. Building a scalable, reliable and cost-efficient e-commerce infrastructure requires continuous technology investment, and the Company cannot assure you that it will be able to sustain the investment required to maintain the competitiveness of Rediff Commerce against large marketplace alternatives.

While the Company has not experienced any material failure, non-performance or termination of arrangements with its third-party payment gateway partners or technology vendors in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future. Any such failure or the inability of Rediff Commerce to compete effectively with large marketplace platforms could adversely affect the Company's enterprise digital platform revenue, financial condition and results of operations.

43. ***Although our Company has recorded restated net profits in the three months period ended June 30, 2026 and the Financial Year ended March 31, 2026, our operating performance has varied across financial periods, our Company has incurred losses in prior periods and our Associate has incurred losses in the three months period ended June 30, 2026 and the Financial Year ended March 31, 2026, and we cannot assure you that we will be able to sustain profitability.***

Although our Company recorded a restated net profit of ₹352.00 million during the three months period ended June 30, 2026 and ₹559.88 million during the Financial Year ended March 31, 2026, our Company incurred a restated net loss of ₹60.33 million during the Financial Year ended March 31, 2024. Further, while our Company recorded a restated net profit of ₹59.04 million during the Financial Year ended March 31, 2025, such profit included an exceptional item of ₹41.93 million representing the write-back of a liability no longer required and a share of profit of our Associate of ₹32.79 million. Excluding these items, our operating loss before tax for the Financial Year ended March 31, 2025 was ₹15.88 million. Our recent profitability may not be indicative of our future financial performance, and we cannot assure you that we will be able to sustain or improve our profitability.

The table below sets forth our restated operating loss and net profit/(loss) for the periods indicated, based on our Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income

Operating profit/(loss) before exceptional items*	290.12	44.58%	597.67	38.61%	(15.88)	(3.69%)	(61.03)	(16.65%)
Restated Net Profit/(Loss)**	352.00	54.09%	559.88	36.17%	59.04	13.80%	(60.33)	(16.46%)

* *Represents restated profit/(loss) before exceptional items before share of profit/(loss) of associate and before tax. Percentages are of Total Income.*

** *Financial Year 2025 net profit of ₹ 59.04 million includes an exceptional item of ₹ 41.93 million (write-back of a liability no longer required) and share of associate profits of ₹ 32.79 million. Excluding these items, operating loss before tax in Financial Year 2025 was ₹ 15.88 million. The Financial Year ended March 31, 2026 included an exceptional item resulting in a negative impact of ₹16.81 million. There were no exceptional items in the three months period ended June 30, 2026 or Financial Year 2024. Percentages are of Total Income.*

Notes:

(1) *Source: Restated Consolidated Statement of Profit and Loss of the Restated Consolidated Financial Information.*

For the three months period ended June 30, 2026 and Financial Year 2026, our Company recorded restated net profits of ₹ 352.00 million and ₹ 559.88 million, respectively, primarily driven by revenue generated from our Consumer Digital Platforms and Enterprise Digital Platforms verticals. Our ability to sustain our profitability will depend, among other things, on our ability to maintain revenue growth, manage our operating expenses and realise the anticipated benefits of our business operations. Any increase in expenses, decline in revenue or inability to maintain our current levels of profitability could adversely affect our financial condition and results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*" on page 442.

For the Financial Year ended March 31, 2024, our Company reported a loss of ₹ 60.33 million, driven primarily by cost of revenue comprising software usage charges, domain registration charges, content charges amongst others, employee benefit expenses and depreciation and amortization. For further details, see *"Financial Information – Restated Consolidated Financial Information – Note 17, 18 and 20*" each on page 385.

Although we did not incur a loss in the financial year ended March 31, 2025, this was, primarily attributable to a notional gain arising from the write-back of a liability amounting to ₹41.93 million and a share of profit of our Associate of ₹32.79 million. Accordingly, our reported net profit for that period was affected by these items, and our operating performance excluding these items was loss-making. For further details, see *"Financial Information – Restated Consolidated Financial Information – Restated Consolidated Statement of Profit and Loss*" on page 342.

Our Associate had incurred restated net loss of ₹ 4.11 million in the three months period ended June 30, 2026 and ₹164.01 million during the Financial Year 2026, compared to a profit after tax of ₹118.58 million during the Financial Year 2025. Accordingly, our share of the loss of Pirimid Technologies Limited amounted to ₹2.46 million and ₹80.71 million during the three months period ended June 30, 2026 and the Financial Year 2026, respectively, compared to our share of profit of ₹32.79 million during the Financial Year 2025.

The table below sets out the summarised financial information of Pirimid Technologies Limited for the periods indicated, based on our Restated Consolidated Financial Information:

(₹ in millions, unless otherwise stated)

Particulars	**Three months period ended June 30, 2026**		**Financial Year ended March 31, 2026**		**Financial Year ended March 31, 2025**		**Financial Year ended March 31, 2024**	
	Amount	**% of Company's Revenue from Operations**	**Amount**	**% of Company's Revenue from Operations**	**Amount**	**% of Company's Revenue from Operations**	**Amount**	**% of Company's Revenue from Operations**
Total	61.51	10.54%	239.05	17.89%	404.78	108.72%	N.A.	N.A.

Income								
Profit/(Loss) after tax	(4.11)	0.70%	(164.01)	12.28%	118.58	31.85%	N.A.	N.A.
Company's 49% share of profit/(loss)	(2.46)	0.42%	(80.71)	6.04%	32.79	8.81%	N.A.	N.A.
Carrying amount of investment in Pirimid	214.08	36.76%	216.54	16.21%	297.24	_	N.A.	–

Note:

1. Pirimid Technologies Limited became an associate of the Company with effect from March 25, 2025. N.A. = not applicable, as Pirimid Technologies Limited was not an associate during Financial Year 2024.

Continued losses incurred by Pirimid Technologies Limited may adversely affect our share of profit/(loss) from the Associate and will further erode the carrying value, directly impacting our profitability and net worth.

We may, in the future, incur losses and have negative cash flows, and may not achieve or maintain profitability. We need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability. We cannot assure you that we will sustain profitability or not incur significant losses. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, may have an adverse impact on the value of our Equity Shares. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 417.

44. We do not own our Registered Office or any of our other offices, all of which are occupied on a leave and licence, lease or co-sharing basis, and our Registered Office is located on premises licensed from one of our Non-Executive Directors, which constitutes a related party transaction and may give rise to conflicts of interest and operational risks. Any adverse developments in relation to such arrangements could adversely affect our business, results of operations, financial condition and cash flows.

We do not own our Registered Office or any of our offices, which are all occupied by us on a leave and licence basis. Such arrangements have been entered into at arm's length and in compliance with applicable laws and regulations, including in respect of related party arrangements where the licensor is a related party. For further details, see *"Our Business – Properties"* on page 265.

The table below sets forth rent and licence fees as a percentage of our total expenses and total revenue for the periods indicated:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026			Financial Year ended March 31, 2026			Financial Year ended March 31, 2025			Financial Year ended March 31, 2024		
	Amount	% of Total Expenses (1)	% of Total Revenue (2)	Amount	% of Total Expenses (1)	% of Total Revenue (2)	Amount	% of Total Expenses (1)	% of Total Revenue (2)	Amount	% of Total Expenses (1)	% of Total Revenue (2)
Rent and licence fees(1)	10.33	2.87 %	1.77 %	34.02	3.58 %	2.55 %	17.65	3.97 %	4.74 %	14.44	3.38 %	4.00 %
Total revenue (2)	583.77	-	-	1,335.88	-	-	372.28	-	-	360.74	-	-

Total expenses	360.65	-	-	950.21	-	-	444.14	-	-	427.31	-	-

Notes:

(1) Source: Note 21 and 34 of the Restated Consolidated Financial Information.

(2) Total revenue represents revenue from operations as provided in the Restated Consolidated Financial Information.

The details of our offices are as follows:

Property	Location	Area	Effective date of leave and license, lease or service agreement, as applicable	Tenure	Name of Lessor/Licensor	Lessor/Licensor is Related Party	Purpose	Agreement Valid Until
Registered Office	Premises No. 1001 and 1002, Level 10, Seasons Riddhi Siddhi, Jn of Tilak Road and 1st Gaothan Lane, Santacruz - West, Mumbai	4,200 sq. ft.	April 1, 2025	60 months	Vishwas Ambalal Patel	Yes, Vishwas Ambalal Patel is the Non-Executive Director of our Company	Office	March 31, 2030
Office	Premises No. 901 & 902, Level 9, Seasons Riddhi Siddhi, Jn of Tilak Road and 1st Gaothan Lane, Santacruz - West, Mumbai	4,200 sq. ft.	April 1, 2025	60 months	Vivek Vishwas Patel and Varini Vishwas Patel	Yes, Vivek Vishwas Patel and Varini Vishwas Patel are the relatives of the Non-Executive Director of our Company	Office	March 31, 2030
Office*	Office no . 8.09 Avanta Business Centre Pvt. Ltd 4th Floor,8th Floor and 13th Floor, Statesman House, Barakhamba Road, New Delhi - 110001	5 workstations	October 1, 2026^	12 months	Avanta Business Centre Private Limited	No	Office	September 30, 2027

Office	Municipal No. 24, PID No. 100-686-24, in survey number 21/3-B, Geddalahalli Village, D. Rajgopala Road, Sanjay Nagar, Bangalore North, Bangalore	5,800 sq. ft.	September 1, 2026^	60 months from date of renewal	Sumithra Raju, Madhuri Raju and Poornima Raju	No	Office	August 31, 2031
Office	Unit No. 01& 02 on the 28th Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT CITY, Gandhinagar, Gujarat	500 sq. ft.	September 1, 2026^	11 months	Infibeam Projects Management Private Limited	Yes, Infibeam Projects Management Private Limited is our Subsidiary	Office	July 31, 2027

* *Pursuant to the service agreement dated September 30, 2025, effective from October 1, 2025, and the subsequent service agreement dated September 21, 2026, effective from October 1, 2026, entered into between our Company and Avanta Business Centre Private Limited, Avanta Business Centre Private Limited provides services in relation to co-sharing space to our Company.*

^ *The Company has been in possession of the relevant properties pursuant to agreements effective from October 1, 2025. The parties have subsequently entered into fresh agreements in respect of the relevant properties.*

Our Registered Office is situated at premises licensed from Vishwas Ambalal Patel, a Non-Executive Director of our Company, pursuant to a leave and licence agreement dated April 4, 2025, under which our Company has obtained a lease for our Registered Office for a term of five years expiring on March 31, 2030. This arrangement constitutes a related-party transaction under applicable laws. Further, the property leased by our Company from Infibeam Projects Management Private Limited, our Material Subsidiary is on an arm's length basis and in compliance with applicable laws. Further, our Company confirms that all leave and licence agreements entered into by our Company in respect of its offices have been adequately stamped in accordance with the applicable stamp duty laws, and there are no unstamped or unregistered deeds in respect of such arrangements.

For further details, see "*Financial Statements – Restated Consolidated Financial Information – Note 30: Related Party Transactions*" on page 391. As of the date of this Updated Draft Red Herring Prospectus - I, the lease arrangements are subsisting, all rent payments are current, and no disputes or disagreements have arisen in relation to these arrangements. However, in the event that Vishwas Ambalal Patel ceases to be associated with our Company, or if any dispute or disagreement arises in relation to the lease arrangement, we may be required to relocate our Registered Office at short notice. Any such relocation could adversely affect our ability to comply with statutory and regulatory requirements, including timely filing of returns, receipt of notices or communications from regulatory authorities, and maintenance of statutory records. During any transition period, there is a risk of operational disruption, delays in statutory filings or increased administrative costs.

The licence periods and rental amounts for these properties vary based on their locations. We cannot assure you that we will be able to renew such agreements on acceptable terms or at all, and upon expiry of the existing lease term for the Registered Office, there can be no assurance that the lease will be renewed on

commercially reasonable terms or at all, or that alternative premises will be available on comparable terms or within a reasonable timeframe or at all. Such leave and licence agreements also include escalation clauses that provide for an increase in licence fees during the term. In the event that we are required to vacate any of our current premises, we would need to make alternative arrangements, and we cannot assure you that such new arrangements will be available on acceptable terms.

While we have not experienced any instances where our leave, licence or service agreements were not renewed in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such instances will not arise in the future.

Further, while adequate stamp duty has been paid on our existing licensed properties, if any of our leave and licence agreements are found to be inadequately stamped, we may face challenges in enforcing such agreements and may be required to pay penalties for inadequate stamp duty. In addition, we cannot assure you that the licensors have duly obtained title certificates or otherwise have the right to license the relevant properties to us. Any termination, non-renewal or adverse change in the terms of our Registered Office lease arrangement could result in unexpected costs, operational disruptions and compliance challenges, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

For further details, see *"Our Business – Properties"* on page 265.

45. We may be unable to adequately protect our intellectual property, and certain of our trademark applications are pending, which, if not granted, could adversely affect our brand identity and business.

We regard our trademarks, domain names, trade secrets, proprietary technologies, brands and similar intellectual property as critical to our success. We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights. As on date of this Updated Draft Red Herring Prospectus - I, there are 201 trademarks and 444 active domains registered in the name of our Company under the Trademarks Act, 1999. Further, as on the date of this Updated Draft Red Herring Prospectus - I, our Company has applied for 129 trademarks which are pending at various stages. There can be no assurance that our pending applications will be granted in a timely manner or at all. If such applications are rejected, opposed or materially restricted, we may be unable to secure statutory protection for certain brands, which could impair our ability to build brand recognition, prevent third-party use of similar marks, or enforce our rights. For further details on our intellectual property, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals –Intellectual Property*" on pages 261 and 474, respectively.

We acquired the "Buildabazaar" (now rebranded as Rediff Commerce) through the BTA and not through an assignment/transfer agreement specifically with respect to the brand. While we do not use the Buildabazaar brand and use the Rediff Commerce brand in relation to our e-commerce business, there can be no assurance that the Buildabazaar brand has been validly transferred to us. Further, we use the brand name "re" in relation to our Rediff mobile application and our logo "rediff", for which we have filed applications for trademark registration. However, such registrations have not been granted as at the date of this Updated Draft Red Herring Prospectus - I. Accordingly, we cannot assure you that our applications for registration of the "re" mark and the "rediff" device mark will be approved or that we will not face any infringement claims or proceedings in relation to the use of such mark and logo, whether in India or internationally.

While we endeavor to register our intellectual property, no assurance can be provided that such applications will be granted. An intellectual property registration granted to us may also not be sufficient to protect our intellectual property rights. Our contractual arrangements to protect our proprietary rights may be breached by counterparties and there may not be adequate remedies available to us for such breach. Although we have policies and measures in place to prevent unauthorized use of our intellectual property, unauthorized parties may copy aspects of our platform or obtain and use information that we consider proprietary. Malicious third-party actors may adopt service names or purchase domain names like ours, thereby harming our ability to build our brand identity and leading to confusion. If customers have adverse experience with services or platforms that use or mimic our intellectual property without authorization, the consequent negative publicity or perceptions may adversely affect the reputation of our platform and brand. We may not be able to effectively protect our intellectual property rights or to enforce our contractual rights because policing the unauthorized use of our intellectual property is difficult and costly. The steps we take may be inadequate to prevent the infringement or misappropriation of our intellectual property. While there have been no instances of material breach of our contractual arrangements, unauthorized copying or misuse of our proprietary information, brand/domain name impersonation causing material adverse impact, failure or rejection of key

intellectual property applications in the three months period ended June 30, 2026, or during the Financial Year 2026, Financial Year 2025 and Financial Year 2024. However, we cannot assure you that such instances, disputes, or infringements will not occur in the future, which could adversely affect our business, financial condition, and results of operations.

Companies, including our competitors or individuals, may hold or obtain patents, trademarks or other proprietary or intellectual property rights that would prevent, limit or interfere with solutions or products offered on our platform. Litigations and proceedings may result in us paying significant monetary damages, being required to license certain intellectual property, being prohibited from using relevant intellectual property (temporarily or permanently), being compelled to discontinue certain products or services, or to redesign our products, services or their functionalities. Any of the foregoing could adversely affect our business, financial condition and results of operations.

46. Some of our Directors, Key Managerial Personnel and Senior Management Personnel, have been unable to trace copies of certain documents pertaining to their previous work experience. Accordingly, we have not included the disclosure of their previous work experience in the Updated Draft Red Herring Prospectus - I.

Our Company has been unable to trace certain supporting documents in relation to the previous work experience of our Independent Director Gulshan Rai, Maniedath Madhavan Nambiar and certain of our Senior Management Personnel, namely, Ashish Mehrotra, Amol Vasant Mujumdar and Nikhil Lakshman. Accordingly, as the BRLM has not been able to independently verify such information due to the non-availability of records, we have not included the details in relation to their previous work experience. For further details, see "*Our Management - Brief profiles of our Directors*" on page 305 and "*Our Management – Key Managerial Personnel of our Company*" on page 322 of the Updated Draft Red Herring Prospectus - I. We cannot assure you that we will not be subject to risks arising from the unavailability of such record.

47. Certain special rights under the Shareholders' Rights Agreement dated February 22, 2000 technically remain subsisting in favour of Citicorp Finance (India) Limited and, if not extinguished prior to filing, may adversely affect the timeline and successful completion of the Issue.

Our Company is party to an Amended and Restated Shareholders' Rights Agreement dated February 22, 2000 (the "**Shareholders' Rights Agreement**"), executed among the Company, the erstwhile promoters, and an investor group, which conferred special rights including information and inspection rights, demand registration rights, right of first refusal, and co-sale rights. Our Company's position is that substantially all such rights have ceased to have effect pursuant to their express termination mechanics, principally as a consequence of the ADS offerings on June 13, 2000 and November 9, 2005.

Of the three remaining parties, (i) Ajit Balakrishnan has executed a mutual termination agreement dated February 5, 2026, extinguishing all rights conferred on him; (ii) Pacific Century Cyberworks (India) Limited has been struck off and its shareholding is being transferred to the Company's suspense escrow demat account, rendering the Shareholders' Rights Agreement unenforceable as against it; and (iii) the co-sale right under Clause 4.1 in favour of Citicorp Finance (India) Limited ("**Citicorp**") contains a termination trigger tied to the consummation of a domestic public offering on an Indian stock exchange and accordingly technically remains subsisting until completion of the Issue. While this right falls away automatically upon listing, and Citicorp holds only 0.04% of the pre-Issue share capital, our Company has, on multiple occasions, approached Citicorp to formally extinguish this right, including by way of a mutual termination agreement, or to effect a transfer of its shareholding. However, as on the date of this Updated Draft Red Herring Prospectus - I, a mutual termination agreement has still not been executed. Accordingly, this right will continue to subsist until the listing of the Equity Shares, upon which it shall fall away in accordance with the terms of the Shareholders' Rights Agreement, and we cannot assure you that Citicorp will not seek to exercise such right prior to listing.. There can be no assurance that either action will be completed in a timely manner, which may require regulatory clarifications, and could adversely affect the timeline and successful completion of the Issue.

48. There have been certain delays in the payment of statutory dues and any delay in payment of such statutory dues may attract interest, penalties or other actions from the relevant government authorities, which could adversely affect our financial condition and cash flows.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state-insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, and professional taxes. There have been delays in payment of statutory dues, including employee provident fund contributions and professional tax payments by our Company. Except as disclosed below, there have been no delays in payment of statutory dues:

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Particulars	July 2026 to Sept 2026			Apr 2026 to June 2026			Financial Year 2026			Financial Year 2025			Financial Year 2024		
	Number of instances	Duration of the Default (in days)	Amount delayed (₹ in million)	Number of instances	Duration of the Default (in days)	Amount delayed (₹ in million)	Number of instances	Duration of the Default (in days)	Amount delayed (₹ in million)	Number of instances	Duration of the Default (in days)	Amount delayed (₹ in million)	Number of instances	Duration of the Default (in days)	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-	1	1	1.59	1	2	1.48	-	-	-
Employee State Insurance Act, 1948	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Professional Taxes	-	-	-	-	-	-	2	15	0.05	1	48	0.01	5	146	0.03
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax Act, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	3	16	1.64	2	50	1.49	5	146	0.03

Notes:

(a) In relation to Financial Year 2024-25, the due date for filing GSTR-3B for October 2024 was extended from November 20, 2024 to November 21, 2024 pursuant to Notification No. 26/2024 issued by the Central Board of Indirect Taxes and Customs on account of the Maharashtra state elections. Accordingly, the same does not constitute a delay.

(b) In relation to Financial Year 2022-23, there was one instance of delay in filing GSTR-3B and seven instances of delay in filing GSTR-8 returns. The applicable interest and late fees have been paid and all such returns have since been duly filed.

(c) In relation to Financial Year 2021-22, there were nine instances of delay in filing GSTR-8 returns pertaining to June 2021. The applicable interest and late fees have been paid and all such returns have since been duly filed.

All delayed statutory dues referred to above, together with applicable interest and penalties thereon, have been paid by our Company.

As of the date of this Updated Draft Red Herring Prospectus - I, while our Company has not received any material adverse claims in relation to the delays mentioned above or incurred any material interest or penalties on account of delayed payment of statutory dues except late fees as mentioned above, during the three months period ended June 30, 2026 and the Financial Year 2026, Financial Year 2025 and Financial Year 2024, our inability to make timely payment of our statutory dues could result in us paying interest or penalties on the delay in payment of statutory dues, which could adversely affect our business, our results of operations and financial condition.

49. Any fraud, theft or embezzlement by our employees, vendors or contractors, if it occurs, could adversely affect our operations, financial condition and reputation.

Our operations involve access by multiple employees, vendors and third-party contractors to our technology infrastructure, financial systems, customer data and physical assets. Instances of fraud, theft or embezzlement – whether perpetrated by employees, vendors or contractors – could result in direct financial losses, reputational harm, regulatory investigation or inquiry, and potential civil or criminal proceedings. The digital nature of our business, including user data repositories, payment integrations and cloud-based infrastructure, heightens the potential impact of any such incident.

We have implemented internal controls, including background verification of key personnel, role-based access controls, segregation of duties, and periodic internal audits, to mitigate the risk of such incidents. However, these controls may not be fully effective in preventing or detecting all instances of fraud or misconduct. Any material failure of these controls could result in financial losses, diversion of management attention, reputational harm and could adversely affect our business, financial condition and results of operations.

As of the date of this Updated Draft Red Herring Prospectus - I, while there have been no material instances of fraud, theft or embezzlement by our employees, vendors or contractors in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such incidents will not occur in the future. Any such incident could adversely affect our business, financial condition and results of operations.

50. Misconduct or other improper or illegal activities by our employees, customers, vendors or service providers could expose our Company to significant liability and reputational harm.

Our business involves ongoing engagement with a diverse base of employees, customers, vendors and third-party service providers. Instances of employee misconduct could include unauthorised disclosure of confidential information, violation of applicable laws and regulations, misappropriation of assets, or conduct inconsistent with our policies and code of conduct. Instances of misconduct or misrepresentation by customers or vendors could expose us to legal disputes, fraud-related losses and regulatory scrutiny.

We have adopted a code of conduct, a whistleblower policy and related internal compliance frameworks to detect and prevent such incidents. However, these frameworks may not be sufficient to prevent all instances of misconduct or misrepresentation, and any such incident could result in regulatory investigation, civil or criminal liability, reputational damage and loss of customer trust, which could adversely affect our business, financial condition and results of operations.

As of the date of this Updated Draft Red Herring Prospectus - I, while there have been no material past instances of misconduct or other improper or illegal activities, including misrepresentation, by our employees, customers, vendors or service providers in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such incidents will not occur in the future. Any such incident could result in regulatory proceedings, reputational harm or financial loss and could adversely affect our business, financial condition and results of operations.

51. We are exclusively reliant on India-hosted infrastructure for our digital platform operations, and any disruption, failure, capacity constraint or regulatory restriction affecting such infrastructure could materially and adversely affect our business, operations and financial condition.

Our entire digital platform, including our consumer services (Rediffmail, Rediff News, Rediff TV, MoneyWiz and Rediff Pay) and enterprise offerings under Rediff One (including Rediffmail Enterprise and Rediff Commerce), operates on infrastructure with data hosted exclusively in India.

This geographic concentration exposes us to India-specific risks, including natural disasters, power outages, telecommunications disruptions, cyber incidents, regulatory actions and political or economic developments that could disrupt operations. Unlike certain competitors that operate with geographically distributed infrastructure across multiple jurisdictions, we do not currently maintain overseas geographic redundancy. Any significant disruption to our India-hosted infrastructure could result in service outages, data loss, reduced performance, customer attrition and reputational harm. While we have not experienced any material disruption to our digital platform arising from the geographic concentration of our infrastructure in India in the three months period ended June 30, 2026 and in Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such disruptions will not occur in the future.

Our infrastructure is subject to Indian laws and regulatory oversight, including data localisation, cybersecurity and lawful access requirements. Any changes in applicable laws or regulatory actions may impose additional compliance costs or operational constraints. If we are unable to maintain resilient, scalable and compliant infrastructure in India, our business, financial condition and results of operations could be materially and adversely affected.

52. We have contingent liabilities and capital and other commitments of ₹ 4,308.04 million and 364.73 million respectively, as of June 30, 2026, which if they materialize, may adversely affect our business, financial condition, and results of operations.

As of June 30, 2026, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

(in ₹ million, unless otherwise stated)

Sr. No.	Particulars	As of June 30, 2026
1.	Guarantees given by bank on behalf of the company^	306.07
2.	Indirect tax matters*	1.97
3.	Corporate guarantee issued**	4,000.00
	Total	**4,308.04**

^ *The guarantees have been issued by IndusInd Bank Limited on behalf of the Company.*

* *The Company has received a service tax demand pursuant to a show cause notice for the financial year 2012–13 aggregating to ₹ 4.56 million. The Company has filed an appeal with the appropriate authority, pursuant to which partial relief has been granted.*

** *During the year, the Material Subsidiary has provided corporate guarantee to the bank on behalf of the Company.*

Notes:

Source: Note 25 – Contingent liabilities of the Restated Consolidated Financial Information

As of June 30, 2026, our capital and other commitments are:

(*in ₹ million, unless otherwise stated*)

Sr. No.	Particulars	As of June 30, 2026
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	364.73
	Total	364.73

Notes:

Source: Note 26 – Capital commitment and other commitments of the Restated Consolidated Financial Information

While none of our contingent liabilities have materialized in a manner that had a material adverse effect on our business or financial condition during the three months period ended June 30, 2026, and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, there can be no assurance that they will not materialize in the future.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition, and cash flows. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

53. Technology localization and data compliance requirements in overseas markets may increase costs and complexity.

Our platforms attract a portion of user traffic from overseas markets, including users located outside India. The operation of digital platforms across jurisdictions may subject us to varying and evolving technology localization, data protection, and cross-border data compliance requirements in such overseas markets. These requirements may differ materially from those applicable in India and may impose additional obligations relating to data storage, processing, access, transfer, and security.

Compliance with overseas data localization and data protection frameworks may require us to modify our technology architecture, implement region-specific controls, restrict cross-border data flows, or establish additional infrastructure and compliance processes. Such measures may increase technology, infrastructure, legal, and operational costs, and may add complexity to the development and deployment of unified platforms and services.

Details with respect to our technology, infrastructure, legal and operational costs, against our total revenue, for the three months period ended June 30, 2026, Financial Years ended 2026, 2025 and 2024, as set forth below:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of total revenue [5]	Amount	% of total revenue [5]	Amount	% of total revenue [5]	Amount	% of total revenue [5]
Technology costs [1]	12.81	2.19%	40.75	3.05%	25.76	6.92%	31.90	8.84%
Infrastructure costs [2]	16.54	2.83%	59.18	4.43%	70.04	18.81%	70.52	19.55%
Legal costs [3]	5.75	0.98%	29.65	2.22%	7.00	1.88%	5.88	1.63%
Operational costs [4]	244.63	41.91%	709.36	53.10%	332.96	89.44%	318.07	88.35%

Note:

[1] Technology costs - comprise software usage charges (₹ 12.81 million, ₹ 40.36 million, ₹ 24.72 million and ₹ 30.90 million for the three months period ended June 30, 2026, Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively) as reported under cost of revenue and product development charges (₹ nil million, ₹ 0.39 million, ₹ 1.04 million and ₹ 1.00 million for the three months period ended June 30, 2026, Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively) as reported under other expenses. Please refer to Notes 17 (cost of revenue) and 21 (other expenses) of the Restated Consolidated Financial Information.

[2] Infrastructure costs - comprise virtual storage expenses (net of capitalisation) (₹ 3.75 million, ₹ 10.27 million, ₹ 6.19 million and ₹ 3.68 million for the three months period ended June 30, 2026, Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively) and dataline / internet charges (₹ 12.79 million, ₹ 48.91 million, ₹ 63.85 million and ₹ 66.84 million three months period ended June 30, 2026, Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively) as reported under cost of revenue. Please refer to Note 17 (cost of revenue) of the Restated Consolidated Financial Information.

[3] Legal costs - comprise legal and consultancy expenses (₹ 5.75 million, ₹ 29.65 million, ₹ 7.00 million and ₹ 5.88 million for the three months period ended June 30, 2026, Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively) as reported under other expenses. Please refer to Note 21 (other expenses) of the Restated Consolidated Financial Information.

[4] Operational costs - comprise total expenses as reported in Statement of Profit and Loss, excluding technology costs, infrastructure costs, legal costs and finance cost. Please refer to Notes 17 (cost of revenue), Notes 18 (Employee benefit expenses), Notes 19 (finance costs), Notes 20 (Depreciation and amortization expenses) and Notes 21 (other expenses) of the Restated Consolidated Financial Information.

[5] Total revenue represents revenue from operations as provided in the Restated Consolidated Financial Information.

Further, differing regulatory expectations across jurisdictions may limit our ability to leverage centralized systems, shared infrastructure, or uniform data analytics across markets. This may reduce operational efficiencies, complicate platform management, and delay the rollout of new features or services in overseas markets.

Any failure to comply with applicable data protection or localization requirements could expose us to regulatory action, penalties, restrictions on operations, reputational harm, or limitations on our ability to serve users or enterprise customers in affected markets. While there have been no instances during the three months period ended June 30, 2026 and the Financial Year 2026, Financial Year 2025 and Financial Year 2024, of any failure by the Company to comply with applicable data protection or data localization requirements that

have resulted in any regulatory action, penalties, restrictions on operations, reputational harm or limitations on the Company's ability to serve its users or enterprise customers in any affected market, we cannot assure you that we will be able to fully comply with all applicable data protection or data localization requirements in the future or that any such failure, if it occurs, will not result in regulatory action, penalties, restrictions on our operations, reputational harm or limitations on our ability to serve our users or enterprise customers in affected markets.

If technology localization and data compliance requirements in overseas markets continue to increase in scope or complexity, or if we are required to incur significant additional expenditure to comply with such requirements, our operational flexibility, cost structure, and profitability may be adversely affected.

54. We have included in this Updated Draft Red Herring Prospectus - I certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity, Net Debt, Debt-Equity Ratio, and other financial parameters have been included in this Updated Draft Red Herring Prospectus - I. We compute and disclose such non-GAAP financial measures and such other industry-related statistical information relating to our operations and financial performance 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 the industry, many of which provide such non-GAAP financial 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 financial statements as reported under applicable accounting standards disclosed elsewhere in this Updated Draft Red Herring Prospectus - I.

These non-GAAP financial 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, 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.

55. We have not identified listed peer companies for valuation benchmarking purposes due to our diversified business model, and any future peer comparisons may be unfavorable, adversely affecting investor perception and the trading price of our Equity Shares.

While we compete with various companies across our individual business segments, see *"– We face intense competition in all our business segments from both established players and new entrants, including global technology giants with significantly greater resources. Our inability to compete effectively could result in loss of market share and adversely affect our business"* on page 38, we have not identified any listed companies as peers for financial and valuation benchmarking purposes in this Updated Draft Red Herring Prospectus - I. This is due to the diversified nature of our business operations spanning multiple verticals as set forth below:

Consumer Digital Platforms (B2C)	Enterprise Digital Platforms (B2B)
Rediff News & Rediff TV (Digital Content and Media)	Rediffmail Enterprise (Email & Productivity)
Rediffmail (Consumer Email)	Rediff Commerce (E-commerce Enablement)
MoneyWiz (Personal Finance)	-
Rediff Pay (Digital Payments)	-

Our integrated business model, revenue mix, operational scale, and strategic focus differ significantly from other listed companies in the technology, e-commerce, or digital services sectors, making direct peer-to-peer valuation comparisons difficult.

However, if peers are identified in the future, whether by us, by securities research analysts covering our Company, by institutional investors, or by stock exchanges or rating agencies, our accounting ratios and financial and operational metrics may not compare favorably with such industry peers. Any lower financial and operational metrics or accounting ratios of our Company, including but not limited to revenue growth rates, EBITDA margins, return on equity, asset turnover ratios, customer acquisition costs, or cash flow generation, may indicate that we have lower sales, revenue generation, profitability, operational efficiency, or financial stability than such peers.

Investors, research analysts, and market participants may view and compare our performance with such peer group companies, or with unrelated listed technology companies, e-commerce platforms, digital payment providers, or SaaS companies that may have different business models, stages of development, geographical presence, or capital structures. Such comparisons may be unfavorable to us, particularly given our historical negative net worth in Financial Year 2024, our current minimal scale in digital payments, and the early stage of our Rediff Commerce integration. Any negative comparisons or lower relative performance metrics could adversely affect investor perception, reduce institutional interest, impact our ability to raise capital in the future, constrain our valuation multiples, and adversely affect the trading price and liquidity of our Equity Shares.

56. Our ability to manage our growth effectively is critical to our future success, and any failure to do so may adversely affect the quality of our services, our profitability and our ability to achieve our strategic objectives.

Our business has grown significantly in recent periods, including through the acquisition of the Rediff Commerce platform and IPMPL pursuant to a Business Transfer Agreement effective September 30, 2025, expansion of our enterprise customer base under Rediff One and development of new platforms including Rediff Pay and Rediff TV. Managing this growth requires significant management attention and resources across technology integration, human resource development, financial controls, regulatory compliance and customer service delivery. Despite the expansion of our business and the acquisition of Rediff Commerce and IPMPL, our Company has not experienced any material adverse impact on the quality or continuity of its services, or any material operational disruption arising from the integration of the acquired businesses, since the acquisition with effect from September 30, 2025, including in the three months period ended June 30, 2026 and the Financial Year 2026.

If Company is unable to effectively manage its growth, including by successfully integrating acquired businesses, scaling its technology infrastructure to meet increasing demand, recruiting and retaining skilled professionals, maintaining quality standards across expanding operations, and deploying the Net Proceeds of the Issue efficiently and in accordance with the stated Objects of the Issue – the quality of its services may deteriorate, it may incur higher costs, and it may lose customers and market share. Any such failure could have a material adverse effect on our business, financial condition and results of operations. For further details, see "*Our Business*" on page 240.

57. Our enterprise service agreements may include service level commitments, and any failure by Company to meet agreed service levels could result in the imposition of liquidated damages, penalties or termination of contracts by our customers.

Our enterprise customer agreements for email solutions, e-commerce software and related services typically include service level agreements specifying minimum uptime commitments, response times and other performance metrics. Failure to meet agreed service levels – whether due to technology failures, third-party service disruptions, cybersecurity incidents, capacity constraints or other operational factors – could entitle the relevant customer to liquidated damages, service credits or, in severe cases, termination of the agreement.

While Company's enterprise agreements may contain provisions limiting its aggregate liability for service failures, there can be no assurance that such limitations will be enforceable in all circumstances or that any liquidated damages imposed will fall within such limits. Any imposition of material liquidated damages or penalties, particularly in relation to our larger enterprise customer contracts, could adversely affect our financial condition and results of operations.

As of the date of this Updated Draft Red Herring Prospectus - I, while there have been no instances of imposition of liquidated damages by any customer in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that our enterprise customers will not invoke such provisions in the future or that our service levels will not be

impacted by operational or technical failures. Any imposition of liquidated damages or penalties could adversely affect our financial condition and results of operations.

58. This Updated Draft Red Herring Prospectus - I contains information from the TKC Report which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in this Issue is subject to inherent risks.

Pursuant to being engaged by us specifically for the purposes of the Issue, The TKC, which is an independent agency and is not a related party of our Company, our Wholly Owned Subsidiaries, Associate, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel and/or the Book Running Lead Manager, exclusively prepared a report on our industry dated November 13, 2026 and titled "Industry Report on Internet and Digital Media Industry".

Certain sections of this Updated Draft Red Herring Prospectus – I include information based on, or derived from, the TKC Report or extracts of the TKC Report. We commissioned and paid for this report to confirm our understanding of the industry in connection with the Issue.

The commissioned report also highlights that certain industry and market data may be subject to assumptions. In addition, market share data and other data used by TKC are based on public information, which may not be directly comparable to our financial statements and financial information in this Updated Draft Red Herring Prospectus - I. Methodologies and assumptions also vary widely among different industry sources.

These assumptions may change based on various factors. We cannot assure you that the assumptions of TKC are correct or will not change and, accordingly, our position in the market may differ from that presented in this Updated Draft Red Herring Prospectus - I. Further, the commissioned report is not a recommendation to invest or divest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Updated Draft Red Herring Prospectus - I, when making their investment decisions.

59. Our Promoters will continue to retain significant control over the business operations of our Company after the Issue and their interests may differ from those of the other shareholders.

As of the date of this Updated Draft Red Herring Prospectus - I, our Promoters collectively hold 82.52% of the paid-up equity share capital of our Company on a fully diluted basis. For further details on their shareholding pre-Issue and post-Issue, please see "*Capital Structure – Details of Build-up, Minimum Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' Equity shareholding in our Company*" on page 136. After the completion of the Issue, our Promoters will continue to hold a majority of the shareholding in our Company during the lock-in period under the SEBI ICDR Regulations and will continue to exercise significant control over our business policies and affairs and all matters requiring shareholders' approval. Since the change in control of our Company with effect from October 1, 2024, including in the three months period ended June 30, 2026 and the Financial Year ended March 31, 2026, our Company has not experienced any material adverse impact on its business or operations arising from any conflict of interest involving our Promoters or the exercise of their control over our Company.

The interests of the Promoters as the controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor, and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see "*Our Promoters and Promoter Group – Interests of our Promoters*" on page 328.

60. Failure to maintain an effective system of internal controls could adversely affect our ability to manage financial risks and accurately report our financial results.

An effective internal control system is essential for ensuring the accuracy and reliability of our financial reporting, safeguarding our assets, preventing and detecting fraud, and complying with applicable laws and regulations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal control systems and compliance mechanisms 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 instances of failure to maintain effective internal controls and compliance system in the three months period ended June 30, 2026 and the Financial Year 2026, Financial Year 2025 and Financial Year 2024. 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. Any failure to implement or maintain adequate internal control systems could impair our ability to identify, monitor, and manage key financial and operational risks.

Although we have implemented adequate internal control mechanisms and procedures, we cannot assure you that these measures are, or will remain, adequate or effective. As our business continues to evolve in scale and complexity, our internal controls may become inadequate, or we may fail to fully implement necessary updates and improvements in a timely manner. Further, the risk of human error, control override, or external threats such as cyberattacks may undermine the effectiveness of our control systems.

There can be no assurance that additional deficiencies in our internal controls will not emerge in the future, or that we will be able to implement and maintain sufficient procedures to identify and remediate any such deficiencies. Any material failure in our internal control framework could result in the misstatement of financial information, delays in financial reporting, regulatory non-compliance, or loss of stakeholder confidence, any of which could have a material adverse effect on our business, financial condition, results of operations, and reputation.

61. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on the Equity Shares during the current Financial Year and the Financial Year 2026, Financial Year 2025 and Financial Year 2024. Our ability to pay dividends in the future will depend our profits, dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements.

The declaration and payment of dividends will be recommended by the board of directors of our Company ("**Board**" or "**Board of Directors**") and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

Further, our Wholly Owned Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Wholly Owned Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 333.

62. We rely primarily on third party insurance policies to insure our operations related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, and results of operations.

We maintain insurance coverage that we believe is typical for companies in our industry and markets, and appropriate for a range of risks, including property insurance covering physical loss or damage to equipment and assets, directors' and officers' liability insurance, error and omissions liability insurance and employee health insurance.

The table below reflects the details of the insured and the uninsured assets as at June 30, 2026:

Particulars as at June 30, 2026	Amount as per restated consolidated financial information (in ₹ millions)	% of total assets (in %)	Value of insurance coverage (in ₹ millions)	Percentage of insurance coverage (in %)
Insured assets				
Property, Plant & Equipment	2,875.50	24.94%	1,537.48	53.47%
Total insured assets	**2,875.50**	**24.94%**	**1,537.48**	**53.47%**
Uninsured assets				
Capital Work-In-Progress	36.24	0.31%	-	0.00%
Right of use assets*	106.62	0.92%	-	0.00%
Investments*	482.94	4.19%	-	0.00%
Loans*	2,259.40	19.59%	-	0.00%
Other Financial Assets*	2,061.89	17.88%	-	0.00%
Non-current tax assets (net) *	70.61	0.61%	-	0.00%
Deferred tax assets (net) *	20.06	0.17%		0.00%
Other non-current assets*	11.04	0.10%	-	0.00%
Trade Receivables*	537.28	4.66%	-	0.00%
Cash and Cash Equivalents*	554.79	4.81%	-	0.00%
Other current assets*	1,508.33	13.08%	-	0.00%
Total uninsured assets	**7,649.21**	**66.34%**	-	**0.00%**

** Represents non-insurable assets.*

However, our insurance coverage may not be sufficient to cover all potential losses or liabilities that may arise from our operations. Certain types of losses, including those that are difficult to quantify, may not be covered, and our policies are subject to exclusions, limitations, deductibles and conditions that may restrict coverage. Some risks may be uninsurable or not insurable on commercially acceptable terms.

Additionally, while there are no past instances of claims that have exceeded liability insurance cover in the three months period ended June 30, 2026, and in Financial Years 2024, 2025 and 2026, we may not be able to secure insurance coverage at commercially viable premiums in the future. There is also no assurance that we will be able to maintain existing policies or obtain comparable insurance coverage in the future. If we experience a loss that is uninsured, exceeds policy limits or is subject to claim denial or delay, it could result in significant liabilities and have a material adverse effect on our business, financial condition, cash flows and results of operations.

63. Our Company publishes digital content which may expose us to defamation claims and regulatory scrutiny.

The Company publishes digital content across various platforms. Any such content may be alleged to be defamatory or objectionable by individuals, political parties, politicians, or public figures, which could result in disputes, regulatory scrutiny, or legal proceedings, including defamation claims. Adverse outcomes of such proceedings may have a negative impact on the Company's reputation and financial position. We may be required to incur significant costs in defending against such claims, and any adverse judgment could result in damages, injunctions, or other remedies that could materially affect our business operations and financial condition.

In this regard, a civil suit (bearing CNR No. PBKPA00001022025) was filed against our Company, among 75 other defendants, before the Court of Additional Civil Judge (Senior Division), Phagwara, by plaintiff, that is, Hemant Sood seeking a permanent injunction restraining the defendants from publishing defamatory content against him. The Court had, by an interim order, restrained the defendants from publishing, circulating or uploading further defamatory material and directed removal of relevant weblinks. Pursuant to the order dated April 4, 2026, the said suit has been withdrawn against our Company, the learned Court recording that

our Company had complied with its directions. While the aforesaid matter has been resolved, we cannot assure you that similar proceedings will not be initiated against us in the future, or that any such proceedings will be resolved in our favour, and any adverse outcome could have a material adverse effect on our reputation, business, results of operations and financial condition. For further details, see *"Outstanding Litigation and Material Developments — Litigation involving our Company — Material civil litigation against our Company"* on page 462.

64. Our digital advertising revenue may be adversely affected by ad-blocking technologies and changes in browser or operating system policies.

The Company's digital advertising revenue may be adversely affected by technological developments such as ad-blocking software, changes in browser or operating system policies, or other technologies that limit or disable the display of digital advertisements. The adoption of ad-blocking tools by users has been increasing, and major browsers have implemented or are implementing features that restrict third-party cookies and other tracking mechanisms. These developments could result in reduced advertiser demand and loss of revenue. Additionally, changes in privacy regulations and user preferences regarding data collection may further limit our ability to deliver targeted advertising, which could materially and adversely affect our advertising revenues, results of operations, and financial condition.

The table below sets forth the advertising and marketing expenses and such expenses as percentage of total revenue for the three months period ended June 30, 2026, and Financial Years ended 2026, 2025 and 2024 as indicated:

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of total revenue [2]	Amount	% of total revenue [2]	Amount	% of total revenue [2]	Amount	% of total revenue [2]
Advertising and marketing expenses [1]	1.18	0.20%	76.57	5.73%	11.90	3.20%	9.38	2.60%

Note:

(1) Advertising and marketing expense comprises advertisement expenses (₹ 1.07 million, ₹ 72.49 million, ₹ 4.31 million and ₹ 2.36 million for the three months period ended June 30, 2026, Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively) and marketing expense (₹ 0.11 million, ₹ 4.08 million, ₹ 7.59 million and ₹ 7.02 million for the three months period ended June 30, 2026, Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively). Please refer to Note 21 (other expenses) of the Restated Consolidated Financial Information.

(2) Total revenue represents revenue from operations as provided in the Restated Consolidated Financial Information.

The growth of programmatic advertising intermediaries further reduces the effective inventory available to the Company for direct monetisation and compresses yields on its advertising inventory. We also face significant competition for advertiser budgets from large digital platforms — including global search engines and social media platforms — which attract a disproportionate share of performance-based and programmatic advertising expenditure. These platforms benefit from substantially larger user bases, superior audience targeting capabilities, more granular audience data and greater advertiser trust. Capturing a sustainable share of advertiser budgets in an environment where a small number of dominant platforms command a growing proportion of digital advertising expenditure is a significant challenge.

While the Company has not experienced any material adverse impact on its advertising revenue from ad-blocking technologies, programmatic disintermediation or competition for advertiser budgets from large digital platforms in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that the Company will be able to maintain or grow its share of advertiser budgets or that such adverse impacts will not arise in the future.

65. We receive complaints and negative feedback from customers that use products and services, and any failure to effectively manage, resolve, and learn from such complaints could adversely affect our brand, user trust, and our business, financial condition, results of operations and prospects.

We receive complaints and negative feedback from customers in the ordinary course of business. Such complaints and negative feedback, whether or not justified, may adversely affect our brand and reputation, require increased management time and resources for investigation and resolution and lead to observations being noted by our regulators during periodic audits. We accept customer queries and information requests

related to transactions through our app, most of which are resolved through our automated systems. In cases where a customer is not satisfied with the response or resolution provided, they may register a complaint or grievance ("**Complaints**") with us for further review and action. The following table sets forth details of Complaints received by the Company from customers and merchants in the periods/financial years indicated:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
No. of complaints received	4,925	19,730	18,768	19,641
No. of complaints resolved	4,925	19,730	18,768	19,641

We receive complaints and negative feedback for a range of reasons. While we endeavour to resolve complaints and negative feedback in a prompt manner, there have been, and may in the future be occasional delays in responding to customer and merchant complaints. These delays have and may in the future be due to, among other things, time required to communicate with and resolve disputes with our customers and/or merchants to provide additional documents or information that we need to resolve the matter in question, and time required to conduct field visits for servicing and replacements. Further, unresolved or recurring issues can erode brand equity and user trust, reduce engagement and transaction volumes, adversely affect partner relationships, and hamper our ability to attract and retain customers and merchants. While our business, reputation, results of operations, and financial condition have not been materially and adversely affected by customer and merchant complaints in the three months period ended June 30, 2026 and the Financial Year 2026, Financial Year 2025 and Financial Year 2024, if we are unable to effectively manage and resolve complaints and negative feedback, enhance our controls and service quality, or coordinate timely resolution with eco system partners; our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

66. Negative publicity, adverse media coverage or market rumors, whether or not founded, could result in loss to reputation, which could in-turn adversely affect our business, user base and financial condition.

Our business depends critically on the reputation of the Rediff brand and the trust of our users, enterprise customers and business partners. Negative publicity – whether arising from technology outages, data breaches, regulatory actions, litigation, adverse media coverage, adverse market rumors, social media campaigns, or the conduct of third parties associated with our platforms – could damage our brand and erode user confidence. The digital media landscape amplifies reputational risks, with negative information spreading rapidly across social media and online news platforms, often without adequate opportunity for timely redress.

We may not be able to prevent, correct or contain negative publicity in a timely or effective manner. Even if any negative report or market rumor proves to be inaccurate or unfounded, the reputational harm arising from such publicity could result in a loss of users, reduction in advertising and subscription revenue, difficulty in retaining enterprise customers, increased regulatory scrutiny and could adversely affect our business, financial condition and results of operations.

As of the date of this Updated Draft Red Herring Prospectus - I, while there have been no instances of negative publicity materially affecting our business in the three months period ended June 30, 2026, and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that our business will not be subject to adverse or inaccurate media coverage, social media campaigns, market rumors or reputational harm in the future. Any such negative publicity could adversely affect our business, user base, financial condition and results of operations.

External Risk Factors

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, 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.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**) and provisions relating to General Anti-Avoidance Rules (**"GAAR"**). The indirect tax regime in India has

undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

Further, the Government of India has enacted the Income-tax Act, 2025, which became effective from April 1, 2026, providing for the consolidation and amendment of the laws relating to the charge, collection and recovery of income tax in India. The Income-tax Act imposes tax on the total income of every person for the relevant tax year in accordance with its provisions and also prescribes penalties and prosecution mechanisms for offences such as failure to furnish returns, falsification of books of account and wilful attempts to evade tax. Further, pursuant to the Finance Act, 2026, the Government of India has introduced changes to income tax slabs and applicable marginal tax rates. We have not fully determined the effects of these recent changes in tax laws and regulations on our business. Any adverse determinations by a revenue authority in relation to our tax obligations, including resulting higher tax liabilities, interest, penalties, withholding-related cash flow impacts, increased administrative costs or tax disputes, may have an adverse effect on our business, cash flows, financial condition and results of operations.

The DPDP Act, which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. Subsequently, on 14 November 2025, the Government of India notified the DPDP Rules, 2025, marking the operationalisation of the data protection and privacy regime India, wherein different provisions of the DPDP Act shall be brought into effect in a phased manner. Together, the Act and the Rules provide a comprehensive framework for the processing of digital personal data, balancing the rights of individuals with the lawful and necessary use of such data by data fiduciaries. Intended to strike a balance between the rights of individuals to protect their digital personal data and the legitimate need to process such data for lawful and incidental purposes, the DPDP Act and DPDP Rules entail that personal data may be processed only for lawful purposes and strictly upon obtaining the prior consent of the concerned individual. A notice must be provided to the data principal prior to seeking consent, except in circumstances classified as legitimate uses under the DPDP Act. It imposes several obligations on the data fiduciaries, including but not limited to: (I) taking reasonable steps to ensure that the personal data is accurate and complete; (ii) implementing reasonable security safeguards to prevent data breaches; (iii) notifying the Data Protection Board of India ("**DPB**") as well as the affected individuals, in the event of data breach; and (iv) erasing personal data once the purpose of its collection has been fulfilled, provided its continued retention is not required for compliance with any legal obligations. Moreover, the DPDP Act prescribed certain additional and enhanced obligations for entities classified as significant data fiduciaries. These include the mandatory appointment of Data Protection Officer, engagement of an independent data auditor and the implementation of additional compliance measures, such as the conduct of periodic data protection impact assessments, regular audits, and such other measures as specified by the DPDP Rules made under the DPDP Act.

Further, in order to rationalize and reform the existing labor laws in India, the Government enacted four labor codes namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, (collectively, the **"Labour Codes"**) that replaces 29 central labor laws. The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025 and May 8, 2026. The Labour Codes have come into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers. The coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability.

In addition, the Government of India has introduced The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973, and the Indian Evidence Act, 1872, respectively.

We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which were earlier segregated under different acts and had different applicability and coverage. Also, the Code on Wages, 2019 limits the amounts

that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment laws governing our business, operations and group structure, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects.

Changes in laws, rules and regulations in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024 have not resulted in any material adverse impact on our Company's business, financial condition or results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

68. Political, macroeconomic, demographic or other factors that are beyond our control could adversely affect economic conditions in India and globally, which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and in turn our results of operations, include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and limited availability of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health concerns in India or in the region or globally, including India's neighboring countries (such as the H7N9, H5N1, and H1N1 influenza strains and more recently, the COVID-19 pandemic);
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause operational disruptions;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communication challenges;

- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing necessary partnerships with local businesses on commercially acceptable terms or in a timely manner; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes, difficulty in enforcing contractual agreements or judgments in foreign legal systems, or incurring additional costs to do so.

Adverse macroeconomic conditions, including economic slowdowns or periods of heightened inflation in India or other key markets, may lead to reduced discretionary spending on technology platforms, delays in customer onboarding, lower transaction volumes, pricing pressures and increased customer attrition. In addition, macroeconomic stress may affect the liquidity and financial stability of our customers, resulting in delayed payments, renegotiation of commercial terms or increased credit risk.

In the event of sudden liquidity stress or disruption in the credit markets, our Company may be required to rely on alternative funding arrangements, including utilisation of cash and cash equivalents, drawdowns under sanctioned but undrawn credit facilities, deferral of capital expenditure, and/or raising additional funding from our Promoters or third parties. We cannot assure you that such alternative funding arrangements will be available to us on commercially acceptable terms, or at all, in the event of a sudden liquidity event, which could adversely affect our business, financial condition, results of operations and cash flows.

While we have implemented a business continuity and disaster recovery management framework as described in "*Our Business — Overview*" on page 240, there can be no assurance that such a framework will be adequate to address all potential disruptions or will be successfully executed in the event of an actual disruption.

While we have not been materially affected by such a slowdown in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition. Any sustained deterioration in global or regional economic conditions, including geopolitical developments, trade restrictions or volatility in international markets, could adversely affect the growth, scalability and profitability of our business and, consequently, materially and adversely affect our business, financial condition and results of operations.

69. Natural calamities, cyber incidents, system failures or other unforeseen events could damage or disrupt or result in failure of our information technology infrastructure, which could adversely affect our business.

The Company relies on technology infrastructure, including disaster recovery systems and enterprise email systems, to support its operations. Any failure, malfunction, disruption or inability of our information technology systems or infrastructure to function effectively, including as a result of system failures, software or hardware failures, technical errors, cyber incidents, data loss or corruption, or other vulnerabilities in such systems, could adversely affect our ability to conduct our business and operations. While the Company has not experienced any material failure, malfunction or disruption of its information technology systems or infrastructure during the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we cannot assure you that such failures, malfunctions or disruptions will not occur in the future. In addition, natural calamities such as earthquakes, floods, storms, or other weather events, as well as cyber incidents, power outages, telecommunication failures, acts of terrorism, or other unforeseen events could damage or disrupt such systems. Any inability to fully restore systems in a timely manner could result in operational disruption, data loss, reputational harm, and adverse financial impact. While we maintain disaster recovery and business continuity plans, there can be no assurance that these plans will be adequate to address all potential disruptions. The occurrence of any of these events could have a material adverse effect on our business, financial condition, results of operations, and reputation.

70. Financial instability in other countries may cause increased volatility in Indian financial markets

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well.

Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

Besides, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the imposition of high tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses.

The overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected. A decline in the growth of the Indian economy or any sector of the economy relevant to our business could negatively impact demand for our services and products. This may adversely affect our revenue, profitability, and the market perception of our Company, ultimately affecting the price of the Equity Shares. During the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, our Company has not experienced any material adverse impact on its business, results of operations or financial condition directly attributable to global financial market instability or volatility in the Indian financial markets.

71. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing, as well as the interest rates and other commercial terms at which such financing is available. Such developments could negatively impact our ability to fund growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares. During the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, our Company has not experienced any material difficulty in raising financing or any material increase in its borrowing costs attributable to a change in India's sovereign debt rating.

72. If inflation continues to rise in India, we may not be able to increase the prices of our products at a proportional rate and pass costs onto our customers and our margins may decline.

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 wages and other expenses. 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 consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India 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. During the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, increases in inflation have not had a material adverse impact on our Company's operating costs, pricing, margins or results of operations.

73. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR

Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus - I, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus - I should be limited accordingly.

74. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT which has been incorporated as the proviso to Rule 6(a) of the 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy dated October 15, 2020, and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, inter alia, define the expression "beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. In the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. Our Company has not received any notice alleging non-compliance with applicable foreign investment laws or regulations in connection with foreign investments in our Company during the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 521.

75. Investors may have difficulties enforcing foreign judgments against us or our management.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. All of our Directors are residents of India and

all of our assets are located in India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the **"UAE"**) and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the **"Civil Procedure Code"**). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Procedure Code, and not by execution proceedings. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution 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, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India.

However, the party in whose favor 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 the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency

would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

76. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. For example, the exchange rates between the Indian Rupee and the U.S. dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen have fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India (for example, due to a delay in regulatory approvals that may be required for the sale of Equity Shares) may reduce the proceeds received by the Shareholders. During the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, our Company has not incurred any material foreign exchange losses that have had a material adverse impact on its results of operations or financial condition.

77. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

78. Our business may be adversely affected by competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, 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 provision of services, 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 clients in the relevant market, type of goods or services 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. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of

business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Government of India has also notified the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), which amends the Competition Act and gives CCI additional powers to prevent practices that harm competition and the interests of consumers. 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 from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position, etc. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects. During the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024, our Company has not received any material notice, order or communication from the Competition Commission of India alleging a contravention of applicable competition laws, other than as disclosed in this Updated Draft Red Herring Prospectus - I.

79. Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you as a shareholder. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**), an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations.

RISKS RELATED TO THE OFFER AND THE EQUITY SHARES

80. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹0.13 million realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months but sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Additionally, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has announced the Union Budget for the Financial Year 2026, pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates which effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Our Company has not received any material notice or demand from the income tax authorities in the three months period ended June 30, 2026 and in each of the Financial Year 2026, Financial Year 2025 and Financial Year 2024 in relation to capital gains tax or withholding tax obligations in respect of the Equity Shares.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation is provided under a treaty between India and the country of which the seller is a resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

81. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM"), by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to enhanced pre-emptive surveillance measures such as additional surveillance measures (**"ASM"**) and graded surveillance measures (**"GSM"**) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the 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. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

82. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below the respective issue price. You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Price Band will be based on various factors, including factors described in "*Basis for Issue Price*" on page 167 and the Price Band and the Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- results of operations that vary from those of our competitors;
- quarterly variations in our results of operations; changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures— Past price Information of past issues handled by the BRLM"* on page 484.

You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

83. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids after submission, and Retail Individual Investors cannot withdraw Bids post Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (**"QIBs"**) and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage after submitting a Bid. Retail Individual Investors (**"RIBs"**) may revise or withdraw their Bids only during the Bid/Issue Period. However, RIBs are not permitted to withdraw their Bids after the Bid/Issue Closing Date. While our Company is required to complete the Allotment pursuant to the Issue within the period prescribed under applicable law, events may arise between the date of submission of the Bid and the date of Allotment that could affect a Bidder's decision to invest in our Equity Shares. These events may include adverse changes in international or national monetary policy, financial, political or economic conditions, or developments relating to our business, financial condition and results of operations. Our Company may complete the Allotment of Equity Shares even if such adverse events occur. Such developments may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Issue or may cause the trading price of the Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or reduce their Bids following any such adverse developments occurring between the submission of their Bids and the Allotment.

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

A public company incorporated in India must Issue its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

85. Rights of shareholders of companies under Indian law may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights,

including in relation to class actions, under Indian law may not be as extensive and widespread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

86. There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.

There is no guarantee that our Equity Shares of face value of ₹ 5 each will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares of face value of ₹5 each will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares of face value of ₹5 each pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares of face value of ₹5 each are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, and SEBI ICDR Regulations subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares of face value of ₹5 each will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

In accordance with Indian law and prevailing practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

88. 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 major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to raise additional capital and 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 future issuances of Equity Shares or disposal of Equity Shares by our major 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. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

89. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Issue may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriter(s), as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

90. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors 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. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop or, if developed, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly due to market volatility or various internal or external risks, including but not limited to those described in this Updated Draft Red Herring Prospectus - I. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- The failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- The activities of competitors and suppliers;
- Future sales of the Equity Shares by us or our Shareholders;
- Investor perception of us and the industry in which we operate;
- Changes in accounting standards, policies, guidance, or interpretations of principles;
- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial, or environmental regulations; and
- The public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Fresh Issue of Equity Shares#(1)	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 6,000 million
The Issue comprises of:	
A) QIB Portion(2)(3)	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 6,000 million
of which:	
Anchor Investor Portion(3)	Up to [●] Equity Shares of face value of ₹ 5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 5 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion(2)(4)(5)^	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹[●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹ 5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹ 5 each
C) Retail Portion(2)(4)(5)	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹[●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Updated Draft Red Herring Prospectus - I)	[●] Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Issue#	[●] Equity Shares of face value of ₹ 5 each
Use of proceeds of the Issue	See "*Objects of the Issue*" on page 152 for details regarding the use of Net Proceeds.

Subject to finalization of the Basis of Allotment.

(1) *The Issue has been approved by our Board pursuant to the resolution passed at its meeting held on August 7, 2025 and our Shareholders have authorized Fresh Issue pursuant to special resolution passed at their annual general meeting held on September 23, 2025. For further details, see "Other Regulatory and Statutory Disclosures" on page* 477.

(2) *If at least 75% of the Issue cannot be Allotted to QIBs, the entire application money will be refunded forthwith. 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 (acting through IPO Committee), in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws.*

(3) *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. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for life insurance companies and pension funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" and "Issue Structure" on pages 500 and 496, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(4) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Issue Procedure" on page* 500.

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one- third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" and "*Issue Structure*" on pages 500 and 496, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 489.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of the financial information of our Company derived from the Restated Consolidated Financial Information. The summary of financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 334 and 417, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, except otherwise)

Particulars	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Assets				
Non-Current Assets				
Property, Plant & Equipment	2,875.50	2,930.57	23.05	20.79
Capital Work-In-Progress	36.24	0.70	-	-
Right of use assets	106.62	114.96	14.82	1.58
Other Intangible Assets	631.47	655.91	23.62	-
Intangible Assets under development	374.97	337.48	7.10	-
Financial Assets				
(i) Investments	214.08	216.54	297.24	-
(ii) Loans	0.27	0.35	0.69	1.05
(iii) Other Financial Assets	85.81	95.42	0.22	10.36
Deferred Tax Assets (net)	20.06	-	-	-
Non-current tax assets (net)	70.61	67.01	13.13	11.32
Other non-current assets	11.04	7.92	11.64	10.93
Total non-current assets	**4,426.67**	**4,426.86**	**391.51**	**56.03**
Current Assets				
Financial Assets				
i) Investments	268.86	110.03	-	-
ii) Trade Receivables	537.28	705.40	32.23	37.47
iii) Cash and Cash Equivalents	554.79	1,495.30	13.29	42.70
v) Loans	2,259.13	1,509.17	0.61	1.68
vi) Other Financial Assets	1,976.08	1,588.86	234.96	13.69
Other current assets	1,508.33	1,488.39	551.13	46.19
Total current assets	7,104.47	6,897.15	**832.22**	**141.73**
Total Assets	**11,531.14**	**11,324.01**	**1,223.73**	**197.76**
Equity and Liabilities				
Equity				
Equity Share Capital	2,455.81	2,455.81	926.82	134.64
Other Equity	4,272.81	3,953.54	(99.23)	(582.05)
Total equity	**6,728.62**	**6,409.35**	**827.59**	**(447.41)**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	2,663.32	2,662.45	-	-
ii) Lease Liabilities	81.70	90.57	9.13	0.69
Provisions	66.19	61.42	41.83	36.21
Deferred tax liabilities (net)	-	54.72	-	-
Other non current liabilities	145.14	134.70	32.21	29.96
Total non-current liabilities	**2,956.35**	**3,003.86**	**83.17**	**66.86**
Current Liabilities				
Financial Liabilities :				
i) Borrowings	1,329.24	1,328.88	77.41	250.37
ii) Lease Liabilities	30.01	28.18	5.91	0.94
iii) Trade Payables				
(a) total outstanding dues of micro enterprises and	0.75	0.42	0.24	1.51

small enterprises				
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	43.18	37.10	34.07	52.90
iv) Other Financial Liabilities	191.71	223.76	27.40	89.34
Other Current Liabilities	227.60	267.87	143.15	158.30
Provisions	23.68	24.59	24.79	24.95
Total current liabilities	**1,846.17**	**1,910.80**	**312.97**	**578.31**
Total equity and liabilities	**11,531.14**	**11,324.01**	**1,223.73**	**197.76**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except otherwise)

Particulars	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Income				
Revenue From Operations	583.77	1,335.88	372.28	360.74
Other Income	67.00	212.00	56.00	5.58
Total income (I)	**650.76**	**1,547.88**	**428.28**	**366.32**
Expenses				
Cost of Revenue	57.22	178.93	138.03	142.02
Employee benefits expenses	94.94	261.25	203.55	192.28
Finance costs	80.92	111.27	8.39	0.27
Depreciation and amortization expenses	90.22	155.42	20.58	20.34
Other Expenses	37.35	243.34	73.61	72.44
Total expenses (II)	**360.65**	**950.20**	**444.16**	**427.35**
Restated profit/(loss) before exceptional items, share of profit / (loss) of an associate and	**290.12**	**597.67**	**(15.88)**	**(61.03)**
tax (III) = (I - II)				
Exceptional items (IV)	-	(16.81)	41.93	-
Restated profit after exceptional items but before share of profit / (loss) of associates and	290.12	580.86	26.05	(61.03)
tax (V) = (III + IV)				
Add : Share in net profit / (loss) of associates (VI)	(2.46)	(80.71)	32.79	-
Restated profit/(loss) before tax (VII) = (V+VI)	**287.66**	**500.15**	**58.84**	**(61.03)**
Tax expense				
Current Tax				
- for current period/year	1.02	-	-	-
- for previous year	-	-	(0.20)	(0.70)
Deferred Tax	(65.36)	(59.73)	-	-
Total tax expense (VIII)	**(64.34)**	**(59.73)**	**(0.20)**	**(0.70)**
Restated profit/(loss) for the period/year (IX) = (VII-VIII)	**352.00**	**559.88**	**59.04**	**(60.33)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans	(1.94)	(0.35)	(2.86)	1.81
Exchange differences on translation of financial statements of foreign operations	-	0.03	(0.57)	0.47
Net Change in fair value of Investments in equity and preference investments	(41.16)	1.65	-	-
Income tax effect	9.42	(0.24)	-	-
Items that will be reclassified to profit or loss				
Restated total other comprehensive income for the period/year (X)	(33.67)	1.10	(3.43)	2.28
Restated total comprehensive income for the period/year (XI) = (IX+X)	318.33	560.98	55.61	(58.05)
Restated profit/(loss) attributable to:				

(i) Equity holders of the parent	352.00	559.88	59.04	(60.33)
(ii) Non-Controlling Interest	-	-	-	-
Other Comprehensive Income attributable to:				
(i) Equity holders of the parent	(33.67)	1.10	(3.43)	2.28
(ii) Non-Controlling Interest	-	-	-	-
Restated total comprehensive income attributable to:				
(i) Equity holders of the parent	318.33	560.98	55.61	(58.05)
(ii) Non-Controlling Interest	-	-	-	-
Restated earning per equity share (Face value of ₹5 per share)				
Basic (In ₹)	0.72	1.67	1.00	(2.33)
Diluted (In ₹)	0.72	1.66	0.99	(2.33)

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, except otherwise)

Particulars	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
(A) Cash flows from operating activities				
Net Profit before taxation	**290.12**	**580.86**	**26.05**	**(61.03)**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	90.22	155.42	20.58	20.34
Employee stock option expense (net)	1.00	4.66	0.62	-
Finance cost	80.92	111.27	8.41	0.27
Interest Income	(67.00)	(120.65)	(10.88)	(3.36)
(Profit) / loss on sale of Investments	-	-	(23.07)	-
Unrealised foreign currency loss / (gain) (net)	(7.27)	(20.53)	0.02	0.02
Movement in provisions (Gratuity & Leave Encashment)	-	-	-	(0.23)
Liability no longer required	-	(20.04)	(54.47)	-
(Profit) / loss on sale of fixed asset	-	(0.92)	(1.34)	(0.18)
Excess Provision written back	-	(1.31)	-	-
Bad debts written off	-	3.82	-	-
Balances written off	-	5.09	-	-
Provision for Doubtful wallet balance	0.80	-	-	-
Write back of Provision for diminution in investments in associates	-	(50.70)	-	-
Written off of Investments in associates	-	50.70	-	-
Allowance for doubtful debts (Write back)/Provided	0.65	-	(6.38)	0.97
Operating Profit before working capital changes	**389.44**	**697.67**	**(40.46)**	**(43.20)**
Increase / (Decrease) in Trade Payables	6.36	(30.31)	16.22	(2.31)
Increase / (Decrease) in Other Financial Liabilties	(37.25)	88.59	(85.67)	16.06
Increase / (Decrease) in Other Current & non-current Liabilities	(29.83)	142.50	(10.30)	7.55
(Increase) / Decrease in Trade Receivable	174.79	(19.79)	8.89	(10.17)
(Increase) / Decrease in Other Financial Assets	(252.28)	241.13	5.45	(0.51)
(Increase) / Decrease in Other Current & non-current Assets	(14.79)	254.24	(505.44)	2.03
Increase / (Decrease) in Provisions	1.92	260.95	-	-
Operating Profit after working capital changes	**238.36**	**1,634.98**	**(611.31)**	**(30.55)**
Adjustment for Income taxes	(4.62)	(29.98)	(1.60)	2.57
Net Cash from/ (used in) Operating Activities (A)	**233.74**	**1,605.00**	**(612.91)**	**(27.98)**
(B) Cash flows from investing activities				
Payment for acquisition of property, plant and equipment and intangible asset (including intangible under development and capital advances)	(77.25)	(587.40)	(50.17)	(15.06)
Loans and advances given (net)	(749.88)	(594.47)	1.43	1.05
Interest received	63.84	120.65	10.88	3.36
Fixed deposits with bank (net)	(122.99)	125.21	(216.82)	15.05
Payment of BTA Consideration	-	(4,000.00)	-	-
Investments for acquisition of shares in associates	-	-	(264.45)	-
Investments for acquisition of shares	(200.00)	-	-	-
Cash & Cash equivalent acquired on acquisition of subsidiaries	-	52.19	-	-
Proceeds from sale of property, plant and equipment and intangible asset	-	1.04	1.35	0.20
Proceeds from sale of Investment (Net of Expense)	-	133.61	23.07	-
Net Cash from/ (used in) Investing Activities (B)	**(1,086.28)**	**(4,749.17)**	**(494.71)**	**4.60**
(C) Cash Flow from Financing Activities				
Proceeds from share issues (Net of share issue	-	876.64	1,250.07	-

expense)				
(Repayment) of loan / loan taken	-	(77.41)	(229.53)	34.30
Share issue expenses	-	(20.60)	(8.13)	-
Loan taken	-	3,991,33	77.41	-
Payment of Lease Liabilities	(9.42)	(32.51)	(3.75)	(0.94)
Interest paid	(78.54)	(111.27)	(7.86)	(0.27)
Net Cash from/ (used in) Financing Activities (C)	**(87.96)**	**4,626.18**	**1,078.21**	**33.09**
(i) Net increase in cash and cash equivalents (A+B+C)	(940.50)	1,482.02	(29.41)	9.71
(ii) Cash and cash equivalents at beginning of period/year	1,495.30	13.29	42.70	32.99
(iii) Cash and cash equivalents at end of period (i + ii)	**554.79**	**1,495.30**	**13.29**	**42.70**

Notes :-

(i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7 "Statement of Cash Flows".

(ii) Cash and Cash Equivalents Comprises of :-

Particulars	Three months period Ended June 30, 2026	Financial Year Ended March 31, 2026	Financial Year Ended March 31, 2025	Financial Year March 31, 2024
Cash-in-hand	0.04	0.04	-	-
Bank Accounts	269.46	1,098.06	13.01	42.04
Fixed Deposit				
- With Maturity less than three months	285.29	397.20	0.28	0.66
	554.79	**1,495.30**	**13.29**	**42.70**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at June 30, 2026 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(in ₹ million, unless otherwise stated)

Particulars	As at June 30, 2026
Guarantees given by bank on behalf of the company^	306.07
Indirect tax matters*	1.97
Corporate Guarantee issued**	4,000.00
Total	**4,308.04**

^ *The guarantees have been issued by IndusInd Bank Limited on behalf of the Company.*

* *The Company has received a service tax demand pursuant to a show cause notice for the financial year 2012–13 aggregating to ₹ 4.56 Million. The Company has filed an appeal with the appropriate authority, pursuant to which partial relief has been granted. Based on management's assessment, no provision has been made in the books, as the likelihood of an outflow of resources is not considered probable at this stage.*

** *During the year, the Material Subsidiary has provided corporate guarantee to the bank on behalf of our Company. The Material Subsidiary does not expect any outflow of resources in respect of the above.*

For further details of contingent liabilities as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets as at June 30, 2026, see "*Restated Consolidated Financial Information – Note 25 – Contingent liabilities*".

For details on risks in relation to our contingent liabilities, see "*Risk Factors – We have contingent liabilities and capital and other commitments of ₹ 4,308.04 million as of June 30, 2026, which if they materialize, may adversely affect our business, financial condition, and results of operations.*" on page 82.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the three months period ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are as follows:

Name of Related Party	Nature of relationship	Nature of Transaction	Three month period ended June 30, 2026	As a percentage of Revenue (%)	Financial Year ended March 31, 2026	As a percentage of Revenue (%)	Financial Year ended March 31, 2025	As a percentage of Revenue (%)	Financial Year ended March 31, 2024	As a percentage of Revenue (%)
AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	Holding Company	Purchase of equity shares of Pirimid Technologies Limited	-	-	-	-	264.45	71.04%	-	-
Ajit Balakrishnan	Former CMD and Promoter	Loans taken	-	-	-	-	2.00	0.54%	34.30	9.51%
Infibeam Projects Management Private Limited	Fellow Subsidiary*	Loans taken	-	-	-	-	250.00	67.15%	-	-
Ajit Balakrishnan	Former Chairman and Managing Director	Repayment of loan taken	-	-	-	-	231.53	62.19%	-	-
Ajit Balakrishnan	Former Chairman and Managing Director	Write back of loan taken	-	-	-	-	20.84	5.60%	-	-
Infibeam Projects Management Private Limited	Fellow Subsidiary*	Repayment of loan taken	-	-	-	-	250.00	67.15%	-	-

Vishwas Ambalal Patel	KMP	Security deposit given	-	-	2.70	0.20%	-	-	-	-
Varini Vishwas Patel	Relative of KMP	Security deposit given	-	-	1.35	0.10%	-	-	-	-
Vivek Vishwas Patel	Relative of KMP	Security deposit given	-	-	1.35	0.10%	-	-	-	-
AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	Holding Company	Advance assignment	-	-	-	-	487.77	131.02%	-	-
AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	Holding Company	Services given	42.00	7.19%	218.98	16.39%	0.04	0.01%	-	-
Infinium Motors Private Limited	Group Company	Services given	3.46	0.59%	6.84	0.51%	-	-	-	-
Odigma Consultancy Solutions Limited	Group Company	Services given	30.40	5.21%	59.59	4.46%	-	-	-	-
Pirimid Technologies Limited	Associate Company	Services given	29.97	5.13%	60.03	4.49%	-	-	-	-
AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	Holding Company	Services taken	3.79	0.65%	36.06	2.70%	37.78	10.15%	-	-
Odigma Consultancy Solutions Limited	Group Company	Services taken	0.99	0.17%	4.58	0.34%	1.95	0.52%	-	-
Pirimid Technologies Limited	Associate Company	Services taken	19.81	3.39%	63.53	4.76%	26.91	7.23%	-	-

AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	Holding Company	Reimbursement	0.53	0.09%	1.38	0.10%	-	-	-	-
Pirimid Technologies Limited	Associate Company	Reimbursement	-	-	0.01	0.00%	-	-	-	-
Odigma Consultancy Solutions Limited	Group Company	Reimbursement	0.07	0.01%	0.34	0.03%	-	-	-	-
Infinium Motors Private Limited	Group Company	Purchase of capital goods	-	-	2.22	0.17%	7.71	2.07%	-	-
Vishwas Ambalal Patel	KMP	Rent expense	2.84	0.49%	10.80	0.81%	-	-	-	-
Varini Vishwas Patel	Relative of KMP	Rent expense	1.42	0.24%	5.40	0.40%	-	-	-	-
Vivek Vishwas Patel	Relative of KMP	Rent expense	1.42	0.24%	5.40	0.40%	-	-	-	-
Infibeam Projects Management Private Limited	Fellow Subsidiary*	Interest expense	-	-	-	-	6.61	1.78%	-	-
AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	Holding Company	Transfer of assets and liabilities under slump sale	-	-	8,071.59	604.22%	-	-	-	-
AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) (Refer note below)	Holding Company	Further issue of equity shares (including securities premium)	-	-	4,880.54	365.34%	540.47	145.18%	-	-
Non-Executive and Independent Director	Independent Directors	Directors Sitting fees Expense	0.65	0.11%	3.10	0.23%	1.90	0.51%	1.40	0.39%

AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Business Advance Taken	-	-	325.45	24.36%	-	-	-	-
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Repayment of Business Advance Taken	-	-	325.45	24.36%	-	-	-	-
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Business Advance Given	39.37	6.74%	-	-	-	-	-	-
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	Holding Company	Receipt against Business Advance Given	39.37	6.74%	-	-	-	-	-	-
Ramawtar Taparia	Chief Financial Officer	Salaries and ESOP to key managerial personnel	1.34	0.23%	5.42	0.41%	5.16	1.39%	4.10	1.14%
Vandana Sharma	Company Secretary	Salaries and ESOP to key managerial personnel	0.60	0.10%	1.73	0.13%	1.43	0.38%	1.35	0.37%

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Consolidated Financial Information, see *"Financial Information – Restated Consolidated Financial Information – Note 30 – Related Party Transactions*".

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the period/ year disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

(in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Nature of relationship	Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	Value Communications Corporation	Wholly Owned Subsidiary				
1	Inter Company Payable written back		-	-	11.66	-
	Rediff Holdings, Inc.	Wholly Owned Subsidiary				
1	Inter Company Payable written back		-	-	1.70	-
	Rediff.com, Inc.	Wholly Owned Subsidiary				
1	Inter Company Payable written back		-	-	52.46	-
	Infibeam Projects Management Private Limited	Wholly Owned Subsidiary				
1	Services Given		12.00	12.00	-	-
2	Reimbursement		1.35	2.94	-	-
3	Interest Income		9.97	20.00	-	-
4	Rent expense		2.52	5.04	-	-
5	Business Advance Given		170.50	1,391.29	-	-
6	Receipt against Business Advance Given		170.50	1,391.29	-	-
7	Loan Given		198.70	-	-	-
8	Receipt against Loan Given		184.08	33.42	-	-

GENERAL INFORMATION

Corporate Identity Number: U22100MH1996PLC096077

Company Registration Number: 096077

Registered office of our Company
Level 10, Seasons Riddhi Siddhi,
Junction of Tilak Road and 1st Gaothan Lane,
Santacruz (West), Mumbai – 400 054
Maharashtra, India

Details of incorporation and changes in the name and registered office address of our Company

For details of our incorporation and changes to our name and our registered office address, see "*History and Certain Corporate Matters*" on page 285.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai-I, at Mumbai, situated at:
Registrar of Companies, Maharashtra-Mumbai,
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra

Board of Directors

As of the date of this Updated Draft Red Herring Prospectus - I, the composition of the Board of Directors is as disclosed below:

Name	Designation	DIN	Address
Vishal Ajitbhai Mehta	Chairman and Managing Director	03093563	Amijyot Bunglow, Parimal Society, Opp. Diva Hospital, Ahmedabad City, Ahmedabad 380 006, Ellisbridge, Gujarat, India
Vishwas Ambalal Patel	Non-Executive Director	00934823	1001, CTS No. G/540, Pavangiri CHSL, TPS 4, Junction of Central and South Avenue Road, Santacruz West, Mumbai 400 054, Maharashtra, India
Hemal Sureshchandra Vakil	Independent Director	10778630	H/104, Abhilasha Apartment, Opp. Arohi Homes, Jodhpur Char Rasta, Satellite, Ahmedabad City, Ahmedabad 380 015, Gujarat, India
Gulshan Rai	Independent Director	01594321	House Number 1/9229, Street Number 6, West Rohtas Nagar, Shahdara, North East Delhi 110 032, India
Maniedath Madhavan Nambiar	Independent Director	01122411	A C M Nambair House No. 3, 3rd Street Nawab Habibullah Avenue Greams Road, Chennai - 600 006, Tamil Nadu
Piyushkumar Mithileshkumar Sinha	Independent Director	00484132	Plot no. 169 Medows-2 Gokuldham, Sanand 382 110 Ahmedabad, Gujarat, India
Rekha Murthy	Independent Director	07825183	#4013 Tower 4, Prestige White Meadows, Whitefield Main Road, Sathya Sai Layout, Whitefield 560 066 Bengaluru, Karnataka, India

For brief profiles and further details of our Board of Directors, see "*Our Management – Brief profiles of our Directors*" beginning on page 305.

Company Secretary and Compliance Officer

Vandana Sharma is the Company Secretary and Compliance Officer of our Company. Her contact details are as set forth below:

Level 10, Seasons Riddhi Siddhi,
Junction of Tilak Road and 1st Gaothan Lane,
Santacruz (West), Mumbai - 400 054
Maharashtra, India
Tel: +91 22 6182 0000
E-mail: secretarial@rediff-inc.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids 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 Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of this Updated Draft Red Herring Prospectus - I

A copy of the Pre-filed Draft Red Herring Prospectus, and a copy of the Updated Draft Red Herring Prospectus - I, along with Draft Abridged Prospectus have been filed electronically on SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 59C(1) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular. A copy of the Pre-filed Draft Red Herring Prospectus was filed and a copy of this Updated Draft Red Herring Prospectus - I along with the Draft Abridged Prospectus has also been filed with SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus including the Abridged Prospectus, along with the material contracts and

documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "*General Information – Address of the Registrar of Companies*" on page 118.

Book Running Lead Manager

Keynote Financial Services Limited

The Ruby, 9th floor, Senapati Bapat Marg,
Dadar (West), Mumbai- 400028,
Maharashtra, India
Tel: +91 22 6826 6000
E-mail: mbd@keynoteindia.net
Website: www.keynoteindia.net
Investor grievance e-mail: investors@keynoteindia.net
Contact Person: Milan Soni/Virendra Chaurasia
SEBI Registration No.: INM000003606

Inter-se allocation of responsibilities for the Issue

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

Syndicate Members

[●]

Legal advisers to our Company as to Indian law

CMS INDUSLAW
2nd Floor, Block D, The MIRA,
Mathura Road, Ishwar Nagar,
New Delhi 110 065, Delhi, India
Tel: +91 11 4782 1000
Email: rediff.ipo@cms-induslaw.com
Contact Person: Kaushik Mukherjee/Kanika Sachdeva

Statutory Auditors of our Company

M/s. Shah & Taparia, Chartered Accountants

Center Point Building, 203, 100,
Dr Babasaheb Ambedkar Rd, opp. Bharatmata Cinema,
Lal Baug, Parel, Mumbai –400 012,
Maharashtra, India
Tel: 91+ 022-42116800
E-mail: info@shahtaparia.com
Firm Registration No.: 109463W
Peer Review Certificate No.: 018388

Changes in Statutory Auditors

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

Name of Auditor	Date of Change	Reason for Change
M/s. Shah & Taparia, Chartered Accountants Center Point Building, 203, 100, Dr Babasaheb Ambedkar Rd, opp. Bharatmata	September 23, 2025	Appointed as the statutory auditor of our Company for a period of five consecutive years with effect from September 23, 2025, till the

Name of Auditor	Date of Change	Reason for Change
Cinema, Lal Baug, Parel, Mumbai, Maharashtra-400012 **Tel:** 91+ 022-42116800 **E-mail:** info@shahtaparia.com **Firm Registration No.:** 109463W **Peer Review Certificate No.:** 018388		conclusion of the 35th Annual General Meeting of our Company
M/s. Shah & Taparia, Chartered Accountants Center Point Building, 203, 100, Dr Babasaheb Ambedkar Rd, opp. Bharatmata Cinema, Lal Baug, Parel, Mumbai, Maharashtra-400 012 **Tel:** +91 022-42116800 **E-mail:** info@shahtaparia.com **Firm Registration No.:** 109463W **Peer Review Certificate No.:** 018388	October 1, 2024	Appointed as statutory auditor to fill casual vacancy
Patkar & Pendse, Chartered Accountants 204, Chartered House, 297/298, Dr. Coawasji Hormasji Street, Marines Lines, Mumbai –400 002 **Tel:** 22060309 **E-mail:** dhaval@patkarpendse.com **Firm Registration No.:** 107824W **Peer Review Certificate No.:** 015290	September 27, 2024	Resignation due to inability to dedicate the necessary time and resources

Registrar to the Issue

MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 8108114949
E-mail: rediff.com.ipo@in.mpms.mufg.com
Website: http://www.in.mpms.mufg.com
Investor Grievance e-mail: rediff.com.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

IndusInd Bank Limited
Address: IndusInd Bank Limited, 3rd Floor, Parker House,
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Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with the SEBI RTA Master Circular, the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism can be made only through the SCSBs and mobile applications (apps) using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and Is also available on 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 or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, 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 websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public- offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Issue is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As the Issue is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The details of the monitoring agency shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Issue*" beginning on page 152**.**

Appraising Agency

The objects of the Issue for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts to the Issue

Our Company has not obtained any expert opinions other than as disclosed below-

Our Company has received written consent dated November 13, 2026 from M/s. Shah & Taparia, our Statutory Auditors to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 5, 2026, on the Restated Consolidated Financial Information; and (ii) report dated November 5, 2026, on the statement of possible special tax benefits in respect of the Company and its Shareholders, included in this Updated Draft Red Herring Prospectus - I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated March 30, 2026 from M/s. Z A D N & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICA, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and included in this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated March 28, 2026 from J V Thummar & Associates, the independent practicing company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I in relation to Pacific Century Holdings Private Limited being struck off from the records of the registrar of companies, Maharashtra, Mumbai.

Our Company has received written consent dated March 29, 2026 from RAA & Associates LLP, the independent practicing company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and expert in RBI related laws and regulations. Such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated March 28, 2026 from SKS Law Associates, in their capacity as

an intellectual property consultant, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act in respect of the certificate dated November 13, 2026 issued by them in relation to (i) registered trademarks and applications filed for trademarks in India, pertaining to our Company, in their capacity as an intellectual property consultant to our Company and included in this Updated Draft Red Herring Prospectus - I.

Our Company has also received written consent dated March 25, 2026 from R.K. Patel and Co. with respect to the Platform TEV Report and Branding TEV Report ("**TEV Agency**"), to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as a technical and marketing expert in respect of their Platform TEV Report and Branding TEV Report each dated November 5, 2026 and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated November 13, 2026 from DSR & Associates, the independent practising company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I in relation to the compliances that the Company had to undertake in relation to the FC-GPR for certain allotments.

Our Company has received written consent dated March 24, 2026 from Patkar & Pendse, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Previous Statutory Auditors, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Book Building Process

Book building process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi also being the regional language of the place where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 500.

All Bidders, except Anchor Investors, shall mandatorily participate in this Issue through ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. Additionally, Retail Individual Bidders may participate through the ASBA process by (a) either providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or (b) through the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and can withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with

the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to the Anchor Investors will be on a discretionary basis. See *"Terms of the Issue"*, *"Issue Structure"* and *"Issue Procedure"* beginning on pages 489, 497 and 500, respectively.

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

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to filing of the Prospectus by our Company with the RoC and obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 496 and 500, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure"* on page 500.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company intend to enter into an Underwriting Agreement with the Underwriter(s) for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter(s) will be several and will be subject to conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriter(s) have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC.)

Name, Address, Telephone Number and E-mail Address of the Underwriter(s)	Indicative Number of Equity Shares of Face value of ₹ 5 each to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned commitments are indicative and will be finalized after determination of the Issue Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with, the provisions of the Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriter(s), the resources of each of the abovementioned Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter(s) are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriter(s) will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriter(s) may not necessarily be in proportion to their underwriting commitment disclosed in the table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting

Agreement.

The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus - I and will be executed in accordance with applicable laws, after the determination of the Issue Price and allocation of Equity Shares of face value of ₹ 5 each, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Updated Draft Red Herring Prospectus - I, is disclosed below:

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (*in* ₹)	Aggregate Value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL**[(1)]		
	700,000,000 Equity Shares of face value of ₹5 each	3,500,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	491,162,531 Equity Shares of face value of ₹5 each	2,455,812,655	-
C.	**PRESENT ISSUE**[(2)]		
	Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 6,000 million		
	Issue includes		
	Issue of up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 6,000 million	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**[#*]		
	[●] Equity Shares of face value of ₹5 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	7,227,159,746	
	After the Issue	[●]	

* *To be updated upon finalization of Issue Price and subject to finalization of Basis of Allotment.*

\# *Assuming full subscription in the Issue*

(1) *For details in relation to the changes in the authorized share capital of our Company in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus - I, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page* 287.

(2) *The Issue has been authorized by a resolution dated August 7, 2025 passed by our Board and the Issue has been approved by a special resolution in the Annual General Meeting dated September 23, 2025 passed by our Shareholders.*

Notes to Capital Structure

1. **Share capital history of our Company**

Except as disclosed in this Updated Draft Red Herring Prospectus - I, our Company is in compliance with the provisions of the Companies Act, 2013 and the Companies Act, 1956 and the relevant rules, to the extent applicable, with respect to capital structure, all alterations thereto, issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Updated Draft Red Herring Prospectus - I.

The history of the equity share capital of our Company is disclosed below:

Date of allotment	Number of equity shares allotted	Face value per equity share(*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees
January 09, 1996[#]	200	10	10	Initial Subscribers to MoA	Cash	200	2,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Ajit Balakrishnan / 100 2 / Diwan Arun Nanda / 100
April 24, 1998	2,100,000	10	10	Preferential allotment	Cash	2,100,200	21,002,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Ajit Balakrishnan / 500,000 2 / Diwan Arun Nanda / 500,000 3 / Rediffusion Advertising Pvt. Ltd. / 1,100,000
	1,100,000	10	35	Preferential allotment	Cash	3,200,200	32,002,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Draper India International (Mauritius) / 1,100,000
February 1, 1999	322,500	10	70	Preferential allotment	Cash	3,522,700	35,227,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / Intel Corporation / 322,500

Date of allotment	Number of equity shares allotted	Face value per equity share(*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees
February 22,1999	100,000	10	10	Preferential allotment	Cash	3,622,700	36,227,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Ajit Balakrishnan / 50,000 2 / Diwan Arun Nanda / 50,000
June 2, 1999	681,500	10	227.44	Preferential allotment	Cash	4,304,200	43,042,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / Queenswood Investment Limited / 681,500
December 30, 1999	770,900	10	901	Preferential allotment	Cash	5,075,100	50,751,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Citicorp Finance (India) Limited / 240,900 2 / G.E. Capital Services India / 265,000 3 / Pacific Century Cyberworks India Private Limited[@@] / 265,000
Pursuant to a resolution passed by our Board on December 30, 1999 and a resolution passed by our Shareholders at an Extra-Ordinary General meeting held on January 6, 2000, the authorized share capital of our Company was sub-divided from 10,000,000 equity shares of face value of ₹ 10 each to 25,375,500 equity shares of face value of ₹2 each. Subsequently, pursuant to a resolution passed by our Board on April 28, 2000 and a resolution passed by our Shareholders at and Extra-Ordinary General Meeting held on May 3, 2000, the authorized share capital of our Company was consolidated from 50,000,000 equity shares of face value of ₹ 2 each to 20,000,000 equity shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up capital of our company is sub-divided from 5,075,100 equity shares of face value of ₹ 10 each to 10,150,200 equity shares of face value ₹ 5 each.								
June 14, 2000	2,300,000	5	1,072.80	Initial public offering of ADSs*[@]	Cash	12,450,200	62,251,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / CITI Bank N.A. Newyork NYADR Department / 2,300,000
June 20, 2000	345,000	5	1,072.80	Allotment against oversubscription	Cash	12,795,200	63,976,000	***S. No.*** / ***Name of allottee*** / ***Number of equity***

Date of allotment	Number of equity shares allotted	Face value per equity share(*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees
				of initial public offering of ADSs[&@]				***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. CITI Bank N.A. Newyork NYADR Department — 345,000
January 27, 2004	6,225	5	103.28	ADR linked Stock Option Plan, 2002[@]	Cash	12,826,925	64,134,625	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. CITI Bank N.A. Newyork NYADR Department — 31,725
February 3, 2004	7,000							
February 10, 2004	8,500							
February 11, 2004	10,000							
March 9, 2004	500	5	103.17	ADR linked Stock Option Plan, 2002[@]	Cash	12,827,425	64,137,125	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. CITI Bank N.A. Newyork NY ADR Department — 500
April 5, 2004	1,250	5	100.32	ADR linked Stock Option Plan, 2002[@]	Cash	12,832,050	64,160,250	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. CITI Bank N.A. Newyork NY ADR Department — 4,575
April 19, 2004	3,375							
November 8, 2004	42,375	5	280.91	ADR linked Stock Option Plan, 2002[@]	Cash	12,874,425	64,372,125	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted***
	4,375	5	142.75	ADR linked Stock Option Plan, 2002[@]	Cash	12,878,800	64,394,000	1. CITI Bank N.A. Newyork NYADR Department — 46,750

Date of allotment	Number of equity shares allotted	Face value per equity share(*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees
February 22, 2005	1,250	5	99.96	ADR linked Stock Option Plan, 2002@	Cash	12,880,050	64,400,250	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / CITI Bank N.A. Newyork NYADR Department / 1,250
November 09, 2005	1,513,240	5	1452.78	Further Issue through Prospectus	Cash	14,393,290	71,966,450	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / CITI Bank N.A. Newyork NYADR Department / 1,513,240
January 30, 2006	250	5	102.26	ADR linked Stock Option Plan, 2002@	Cash	14,393,540	71,967,700	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / CITI Bank N.A. Newyork NYADR Department / 250
February 14, 2006	80,150 14,000 51,910	5	325.25	ADR linked Stock Option Plan, 2002@ ADR linked Stock Option Plan, 2002@ ADR linked Stock Option Plan, 2004@	Cash	14,539,600	72,698,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / CITI Bank N.A. Newyork NYADR Department / 146,060
February 8, 2007	64,200	5	403.57	ADR linked Stock Option Plan, 2002@	Cash	14,603,800	73,019,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted***

Date of allotment	Number of equity shares allotted	Face value per equity share(*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees
								1. CITI Bank N.A. Newyork NYADR Department — 64,200
January 4, 2008	12,000	5	109.42	Associate Stock Option Plan, 1999&&	Cash	14,615,800	73,079,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 — Sunil Phatarphekar — 6,000 2 — Ashok Narasimhan — 6,000
June 2, 2011	174,628	5	328.60	ADR linked Stock Option Plan, 2002, 2004 and 2006@	Cash	14,790,428	73,952,140	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. CITI Bank N.A. Newyork NYADR Department — 174,628
August 9, 2011	19,750	5	199	ADR linked Stock Option Plan, 2002, 2004 and 2006@	Cash	14,810,178	74,050,890	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. CITI Bank N.A. Newyork NYADR Department — 19,750
June 11, 2018	9,044,351	5	5	Rights Issue in the ratio of 89 equity shares for every 100 equity shares$	Cash	23,854,529	119,272,645	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. Ajit Balakrishnan — 9,044,351
December 24, 2021	3,073,045	5	10	Rights Issue in the ratio of 16 equity shares for every 100 equity shares ^	Cash	26,927,574	134,637,870	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. Ajit Balakrishnan — 3,073,045

Date of allotment	Number of equity shares allotted	Face value per equity share(*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees
October 1, 2024	31,694,000	5	7.89	Preferential allotment^^	Cash	58,621,574	293,107,870	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / Infibeam Avenues Limited / 31,694,000
February 3, 2025	68,500,000	5	7.89	Preferential allotment	Cash	127,121,574	635,607,870	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / Infibeam Avenues Limited / 68,500,000
February 7, 2025	58,242,712	5	7.89	Preferential allotment	Cash	185,364,286	926,821,430	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / Chanakya Corporate Services Private Limited / 58,242,712
September 26, 2025	54,927,318	5	15.96	Preferential allotment	Cash	240,291,604	1,201,458,020	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / Infibeam Avenues Limited / 54,927,318
September 29, 2025	250,870,927	5	15.96	Preferential allotment[$$]	Other than cash	491,162,531	2,455,812,655	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1. / Infibeam Avenues Limited / 250,870,927

[#] *Our Company was incorporated on January 9, 1996. The date of subscription to the Memorandum of Association is December 14, 1995, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on January 9, 1996.*

[@@] *As certified by J V Thummar & Associates by its certificate dated November 13, 2026, Pacific Century Holdings Private Limited has been struck off from the records of the registrar of companies, Maharashtra, Mumbai. Consequently, the shareholding of Pacific Century Cyberworks India Private Limited aggregating 530,000 Equity Shares (representing 0.11%) is in the process of being transferred to the suspense account maintained by our Company - REDIFF.COM INDIA LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT- in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.*

* *Our Company issued 4,600,000 ADSs representing 2,300,000 equity shares under its initial public offering of face value of ₹5 each at the issue price of US$ 12 per ADS.*

& *Our Company retained the oversubscription amount of US$ 8.28 million under the initial public offering programme held on June 14, 2000, and accordingly allotted 3,45,000 equity shares of face value ₹5 each at the same issue price of US$ 12 per ADS.*

Our Company issued 3,026,480 ADSs representing 1,513,240 equity shares under its public offering of face value of ₹5 each at the issue price of US$ 15.86 per ADS.

$ *Our Company has undertaken a rights issue in the ratio of 89 equity shares for every 100 equity shares held by the shareholders of the Company as on March 8, 2018.*

^ *Our Company has undertaken a rights issue in the ratio of 16 equity shares for every 100 equity shares held by the shareholders of the Company as on November 26, 2021.*

^^ *Equity Shares were allotted pursuant to share subscription cum shareholder's agreement dated August 2, 2024 executed between AvenuesAI Limited (formerly known as Infibeam Avenues Limited), our Company and Ajit Balakrishnan.*

$$ *Equity Shares allotted towards consideration for the acquisition and purchase of business undertaking of AvenuesAI Limited (formerly known as Infibeam Avenues Limited) by our Company pursuant to the Business Transfer Agreement dated August 11, 2025*

&& *Our Company by its Board resolution dated February 1, 1999 and shareholder's resolution dated February 22, 1999 approved an associate stock option plan for persons associated with our Company*

@ *Our Company delisted and deregistered 9,295,956 ADSs from the NASDAQ exchange in the United States as at April 27, 2016.*

(a) The history of the preference share capital of our Company is disclosed below:

As of the date of this Updated Draft Red Herring Prospectus - I, our Company has not issued any preference shares.

2. **Details of secondary transfers of Equity Shares and preference shares involving our Company, the Promoters and members of our Promoter Group**

As on the date of this Updated Draft Red Herring Prospectus - I, there have been no secondary transfers of Equity Shares by the Promoters or members of the Promoter Group. Further, our Company has not issued any preference shares capital as on the date of this Updated Draft Red Herring Prospectus - I.

3. **Issue of Equity Shares at a price lower than the Issue Price in the last one year**

The Issue Price is [●]. Our Company has not issued any Equity Shares to any person including our Promoters and members of the Promoter Group, at a price that may be lower than the Issue Price during a period of one year preceding the date of this Updated Draft Red Herring Prospectus - I.

4. **Issue of equity shares for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any equity shares in the past for consideration other than cash or by way of bonus issue, as on the date of this Updated Draft Red Herring Prospectus - I:

Date of allotment	Number of equity shares allotted	Face value (*in ₹*)	Reason for / Nature of Allotment	Name of Allottees	Benefits accrued to our Company
September 29, 2025	250,870,927	5	Preferential allotment	AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	Equity shares were allotted towards consideration for the acquisition and purchase of business undertaking of AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) by our Company pursuant to the Business Transfer Agreement.*

* *For further details, see "History and Certain Corporate Matters – Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years"* on page 290.

5. **Issue of equity shares out of revaluation reserves**

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

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. **Details of Build-up, Minimum Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As of the date of this Updated Draft Red Herring Prospectus - I, our Promoters hold Equity Shares of face value ₹ 5 each constituting 82.52% of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis.

Shareholding of the Promoter, the members of the Promoter Group and directors of the Promoter

The details of the shareholding of our Promoters, the members of the Promoter Group and the directors of our Corporate Promoter as on the date of this Updated Draft Red Herring Prospectus - I are set forth in the table below:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Issue issued, subscribed and paid-up Equity Share capital on a fully diluted basis (%)

1	AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	405,992,245	82.52%*

* *As at the date of this Updated Draft Red Herring Prospectus - I, our Corporate Promoter holds 82.66% of the issued, subscribed and paid-up Equity Share capital of the Company*

Note:

As on the date of this Updated Draft Red Herring Prospectus - I, our Individual Promoter does not hold any Equity Shares.

Additionally, as on the date of the Updated Draft Red Herring Prospectus - I, our Promoter Group and the directors of our Corporate Promoter do not hold any Equity Shares.

(a) *Build-up of Promoters' Equity shareholding in our Company*

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

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre-Issue Equity Share capital *(in %)*	Post-Issue Equity Share capital *(in %)*
AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)							
October 1, 2024#	Preferential allotment	31,694,000	Cash	5	7.89	6.45	[●]
February 3, 2025	Preferential allotment	68,500,000	Cash	5	7.89	13.95	[●]
September 26, 2025	Preferential allotment	54,927,318	Cash	5	15.96	11.18	[●]
September 29, 2025*	Preferential allotment	250,870,927	Other than Cash	5	15.96	51.08	[●]

\# *Equity Shares were allotted pursuant to share subscription cum shareholder's agreement dated August 2, 2024 executed between AvenuesAI Limited (formerly known as Infibeam Avenues Limited), our Company and Ajit Balakrishnan.*

* *Equity Shares allotted towards consideration for the acquisition and purchase of business undertaking of AvenuesAI Limited (formerly known as Infibeam Avenues Limited) by our Company pursuant to the Business Transfer Agreement.*

Note: As on the date of this Updated Draft Red Herring Prospectus - I, our Individual Promoter does not hold any Equity Shares.

(b) *Details regarding build-up of the equity shareholding of the members of the Promoter Group*

The details of the equity shareholding of the members of the Promoter Group are disclosed below:

As on the date of this Updated Draft Red Herring Prospectus - I, none of the members of the Promoter Group holds any Equity Shares in our Company.

(c) *Details of minimum Promoter contribution and lock-in*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Issue Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and locked-in for a period of eighteen months from the date of Allotment, or any other period as prescribed under the SEBI ICDR Regulations ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of the Promoter's Contribution shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoter's Contribution for a period of 18 months, from the date of Allotment are set out below:[(1)]

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in[(2)(3)]	Date up to which Equity Shares are subject to lock-in	Date of allotment/ transfer of Equity Shares and when made fully	Nature of transaction	Face value (in ₹)	Issue/Acquisition price per Equity Share (in ₹)	Pre-Issue Equity Share capital (in %)	Post-Issue Equity Share capital (in %)

				paid-up					
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: Percentage of pre-Issue Equity Share capital (on a fully diluted basis) calculated taking into consideration all outstanding vested employee stock options as on the date of this Updated Draft Red Herring Prospectus - I. As on the date of this Updated Draft Red Herring Prospectus - I, our Individual Promoter does not hold any vested employee stock options.

(1) To be filled in prior to filing of the Prospectus with the RoC. Subject to finalization of the Issue Price and Basis of Allotment.

(2) For a period of eighteen months from the date of Allotment or such other period as prescribed under the SEBI ICDR Regulations.

(3) All Equity Shares were fully paid-up at the time of allotment/acquisition.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Updated Draft Red Herring Prospectus - I, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 and Regulation 59B of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure – Details of Build-up, Minimum Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' Equity shareholding in our Company*" on page 136.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoter's Contribution have not been acquired during the three years preceding the date of this Updated Draft Red Herring Prospectus - I (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Equity Shares offered towards minimum Promoter's Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Updated Draft Red Herring Prospectus - I at a price lower than the Issue Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus - I pursuant to conversion from a partnership firm or a limited liability partnership firm;

(iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other encumbrance; and

(v) All Equity Shares held by our Promoters are in dematerialized form as of the date of this Updated Draft Red Herring Prospectus - I.

(d) *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoter's Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (including any unsubscribed portion of the Issued Shares) will be locked-in for a period of six month from the date of Allotment of Equity Shares in the Issue, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except for: (i) Promoter's Contribution which shall be locked-in as above; (ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes or a stock appreciation right scheme prior to the Issue; (iii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme; and (iv) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six month prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders' and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Issue Equity Share capital of the Company

(on a fully diluted basis).

Further, pursuant to Regulation 17(2) of the SEBI ICDR Regulations and the subsequent operating circulars issued by Central Depository Services (India) Limited ("**CDSL**") (Circular No. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026) and National Securities Depository Limited ("**NSDL**") (Circular No. NSDL/CIR/II/19/2026 dated April 7, 2026), our Company is required to ensure that all its pre-issue equity share capital, including shares that are pledged or under freeze status, are brought under lock-in for the period applicable, and where lock-in of such equity shares held by shareholders other than promoters cannot be directly created due to pledge/ freeze or safe keep status prior to commencement of the lock-in period, such securities shall be marked as "non-transferable" for the balance lock-in period in the records of the concerned depository.

(e) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

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

(f) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company or persons in control of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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8. **Shareholding Pattern of our Company**

As on the date of filing of this Updated Draft Red Herring Prospectus - I, the total number of holders of the Equity Shares is 34. The table below presents the shareholding of our Company as of the date of this Updated Draft Red Herring Prospectus - I.

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 shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a% of total number of shares (calculate d as per SCRR, 1957)(VIII) Asa % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Numb er (a)	As a % of total shares held (b)	Numb er (a)	As a % of total shar es held (b)	
								Class e.g.: Equity Shares	Class e.g.: Other s	Total								
(A)	Promoters and Promoter Group	1	405,992,245	NIL	NIL	405,992,245	82.66%	405,992,245	-	405,992,245	82.66%	NIL	82.52%	NIL	NIL	NIL	NIL	405,992,245
(B)	Public	31	76,145,936	NIL	NIL	76,145,936	15.50%	76,145,936	-	76,145,936	15.50%	NIL	15.48%	NIL	NIL	NIL	NIL	73,409,926
(C)	Non Promoter- Non Public (C1) +(C2)*	2	9,024,350	NIL	NIL	9,024,350	1.84%	NIL	-	NIL	NIL	NIL	1.83%	NIL	NIL	NIL	NIL	9,024,350
(C1)	Shares underlying depository receipts	1	4,647,978	NIL	4,647,978	4,647,978	0.95%	NIL	-	NIL	NIL	NIL	0.94	NIL	NIL	NIL	NIL	4,647,978

(C2)	Shares held by employee trusts	1	4,376,372	NIL	NIL	4,376,372	0.89%	NIL	-	NIL	NIL	NIL	0.89%	NIL	NIL	NIL	NIL	4,376,372
	Total (A+B+C)	34	491,162,531	NIL	4,647,978	491,162,531	100	482,138,181	-	482,138,181	98.16%*	NIL	99.83%	NIL	NIL	NIL	NIL	488,426,521

**Citibank N.A. NYADR Department and Rediff.com India Limited Employee Trust do not hold any voting rights.*

9. **Details of the Shareholding of the major Shareholders of our Company**

(a) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Updated Draft Red Herring Prospectus - I:

S.No.	Name of Shareholder	Number of Equity Shares held on a fully diluted basis of face value of ₹ 5 each	Pre-Issue Equity Share capital on a fully diluted basis (*in%*)
1.	AvenuesAI Limited (Formerly known as Infibeam Avenues Limited	405,992,245	82.52
2.	HN Safal Aviation Private Limited	15,000,000	3.05
3.	HN Safal Infra Developers Private Limited	13,700,000	2.78
4.	Ajit Balakrishnan	13,445,486	2.73
5.	Ayan Shirishbhai Shah	9,118,214	1.85
6.	Rajeshkumar Vithalbhai Patel	5,700,000	1.16
7.	Yash Urvish Vora	5,000,000	1.02

(b) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Updated Draft Red Herring Prospectus - I:

S.No.	Name of Shareholder	Number of Equity Shares held on a fully diluted basis of face value of ₹ 5 each	Pre-Issue Equity Share capital on a fully diluted basis (*in%*)
1.	AvenuesAI Limited (Formerly known as Infibeam Avenues Limited	405,992,245	82.52
2.	HN Safal Aviation Private Limited	15,000,000	3.05
3.	HN Safal Infra Developers Private Limited	13,700,000	2.78
4.	Ajit Balakrishnan	13,445,486	2.73
5.	Ayan Shirishbhai Shah	9,118,214	1.85
6.	Rajeshkumar Vithalbhai Patel	5,700,000	1.16
7.	Yash Urvish Vora	5,000,000	1.02

(c) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Updated Draft Red Herring Prospectus - I:

S.No.	Name of Shareholder	Number of Equity Shares held on a fully diluted basis of face value of ₹ 5 each	Pre-Issue Equity Share capital on a fully diluted basis (*in%*)
1.	AvenuesAI Limited (Formerly known as Infibeam Avenues Limited	405,992,245	82.52
2.	TIW Systems Private Limited	39,851,755	8.10
3.	Ajit Balakrishnan	13,445,486	2.73
4.	Ayan Shirishbhai Shah	9,268,214	1.88
5.	El Dorado Biotech Private Limited	7,864,882	1.60

(d) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Name of Shareholder	Number of Equity Shares held on a fully diluted basis of face value of ₹ 5 each	Pre-Issue Equity Share capital on a fully diluted basis (*in%*)
1.	Ajit Balakrishnan	13,445,486	2.73
2.	AvenuesAI Limited (Formerly known as	31,694,000	6.44

	Infibeam Avenues Limited		

10. **Details of the Shareholding of our Directors, Key Managerial Personnel and Senior Management**

Except as set forth below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as of the date of filing of this Updated Draft Red Herring Prospectus - I:

Name of Shareholder	Number of Equity Shares held	Pre- Issue Equity Share capital (*in%*)
Ashish Mehrotra	2	Negligible*

**Less than 0.01%*

11. **Employee Stock Option Scheme**

(a) **Rediff.com Employee Stock Option Plan 2018** As on the date of this Updated Draft Red Herring Prospectus - I, our Company has adopted the Employee Stock Option Plan 2018 ("**ESOP 2018**") pursuant to the resolutions passed by our Board on March 8, 2018 and our Shareholders on April 18, 2018. The ESOP 2018 is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws. As on the date of this Updated Draft Red Herring Prospectus - I, the maximum number of Equity Shares that can be issued under the ESOP 2018 are 1,000,000 equity shares.

As on date of this Updated Draft Red Herring Prospectus - I, an aggregate of 907,500 options have been granted and 846,667 options have vested but not exercised. Out of the abovementioned 907,500 options, 60,833 options have been forfeited prior to Financial Year 2024. Further, no employee stock options have been granted to any person other than the current employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company. All grants of employee stock options under the ESOP 2018 are in compliance with the Companies Act, SEBI SBEB & SE Regulations, to the extent applicable at the time of such grant and all grants to be made in the future shall also be in compliance with the SEBI SBEB & SE Regulations.

ESOP 2018 was most recently amended by Board resolution dated December 12, 2025, and Shareholders resolution dated December 22, 2025.

Set forth below are the particulars of the ESOP 2018, including options granted during the relevant financial periods indicated therein, and as on the date of this Updated Draft Red Herring Prospectus - I, as certified by Shah & Taparia (FRN: 109463W), through a certificate dated November 13, 2026:

Particulars*	From July 1, 2026 till the date the UDRHP - I	As of and for the three months period ended June 30, 2026	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
Total options outstanding as at the beginning of the period	846,667	846,667	846,667	846,667	846,667
Total Options granted during the year/period	-	-	-	-	-
Cumulative options granted as on date of this UDRHP - I	846,667	846,667	846,667	846,667	846,667
Exercise price of options in ₹ (as on the date of grant options)	5	5	5	5	5
Options vested (excluding the options that have been exercised)	-	-	-	-	-
Options exercised (since the implementation of the scheme)	-	-	-	-	-
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	846,667	846,667	846,667	846,667	846,667

Options forfeited/lapsed /cancelled during the period	-	-	-	-	-
Variation of terms of options					-
Money realized by exercise of options	-	-	-	-	-
Total number of options outstanding in force at the end of the period	846,667	846,667	846,667	846,667	846,667
Employee-wise detail of options granted to:					
i. Key managerial personnel					
Ramawtar Taparia	-	-	-	-	-
Vandana Sharma	-	-	-	-	-
ii. Senior management					
Ashish Mehrotra	-	-	-	-	-
Nikhil Lakshman	-	-	-	-	-
Amol Vasant Mujumdar	-	-	-	-	-
Dharmesh Bhupendra Maniar	-	-	-	-	-
Mandar Sudhir Narvekar	-	-	-	-	-
Ramesh Somasundaram Tharuvai	-	-	-	-	-
iii. Other Managerial Personnel					
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the period	-	-	-	-	-
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	-	-
Fully diluted earnings per equity share pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	N.A.	0.72	1.66	0 .99	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company.	Not applicable				
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not applicable				
Impact on profit and earnings per Equity Share (face value of ₹5 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable (no options granted in previous three years)				
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Issue	Nil				

Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil

** All of the options under the ESOP 2018 have been granted prior to the periods indicated in the table above.*

Employee-wise detail of options granted to Key Managerial Personnel and Senior Management under ESOP 2018:

Sr. No.	Name of Key Managerial Personnel and Senior Management prior to April 01, 2023 under the ESOP 2018	Number of options granted under ESOP 2018
Key Managerial Personnel		
1.	Ramawtar Taparia	22,500
2.	Vandana Sharma	2,500
Senior Management		
1.	Ashish Mehrotra	22,500
2.	Nikhil Lakshman	22,500
3.	Amol Vasant Mujumdar	22,500
4.	Dharmesh Bhupendra Maniar	22,500
5.	Mandar Sudhir Narvekar	15,000
6.	Ramesh Somasundaram Tharuvai	15,000

Note:
This table has been included since the options granted under ESOP 2018 were granted prior to April 1, 2023.

(b) **Rediff.com Employee Stock Option Plan 2024-25**

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has adopted the Rediff.com Employee Stock Option Plan 2024-25 ("**ESOP 2025**") pursuant to the resolutions passed by our Board on December 10, 2024 and our Shareholders on December 27, 2024. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws. As on the date of this Updated Draft Red Herring Prospectus - I, the maximum number of Equity Shares that can be issued under the ESOP 2025 are 3,000,000. As on date of this Updated Draft Red Herring Prospectus - I, an aggregate of 2,557,000 options have been granted and 505,000 options have vested but not exercised. Further, no employee stock options have been granted to any person other than the current employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company. All grants of employee stock options under the ESOP 2025 are in compliance with the Companies Act, SEBI SBEB & SE Regulations, to the extent applicable at the time of such grant and all grants to be made in the future shall also be in compliance with the SEBI SBEB & SE Regulations. ESOP 2025 was most recently amended by Board resolution dated December 12, 2025, and Shareholders resolution dated December 22, 2025.

Set forth below are the particulars of the ESOP 2025, including options granted during the relevant financial periods indicated therein, and as on the date of this Updated Draft Red Herring Prospectus - I, as certified by Shah & Taparia (FRN: 109463W), through a certificate dated November 13, 2026:

Particulars	From July 1, 2026 till the date the UDRHP - I	As of and for the three months period ended June 30, 2026	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
Total options outstanding as at the beginning of the period	2,509,800	2,513,000	2,557,000	N.A.	N.A
Total Options granted during the year/period	-	-	-	2,557,000	N.A
Cumulative options granted as on date of this UDRHP - I	2,557,000	2,557,000	2,557,000	2,557,000	N.A

Exercise price of options in ₹ (as on the date of grant options)	5	5	5	5	N.A
Options vested (excluding the options that have been exercised)	505,000	505,000	505,000	-	N.A
Options exercised (since the implementation of the scheme)	-	-	-	-	N.A
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	2,509,800	2,513,000	2,557,000	2,557,000	N.A
Options forfeited/lapsed /cancelled during the period	68,000	3,200	44,000	-	N.A
Variation of terms of options					
Money realized by exercise of options	-	-	-	-	-
Total number of options outstanding in force at the end of the period	2,441,800	2,509,800	2,513,000	N.A	N.A
Employee-wise detail of options granted to:					
i. Key managerial personnel					
Ramawtar Taparia	N.A	N.A	N.A	300,000	N.A
Vandana Sharma	N.A	N.A	N.A	7,500	N.A
ii. Senior management					
Ashish Mehrotra	N.A	N.A	N.A	3,00,000	N.A
Nikhil Lakshman	N.A	N.A	N.A	300,000	N.A
Amol Vasant Mujumdar	N.A	N.A	N.A	300,000	N.A
Dharmesh Bhupendra Maniar	N.A	N.A	N.A	300,000	N.A
Mandar Sudhir Narvekar	N.A	N.A	N.A	25,000	N.A
Ramesh Somasundaram Tharuvai	N.A	N.A	N.A	50,000	N.A
iii. Other Managerial Personnel					
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the perd	N.A	N.A	N.A	Ramawtar Taparia - 300,000 options Ashish Mehrotra - 300,000 options Nikhil Lakshman - 300,000 options Amol Vasant Mujumdar - 300,000 options Dharmesh Bhupendra Maniar - 300,000 options	N.A

Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A	N.A	N.A	N.A	N.A
Fully diluted earnings per equity share pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	N.A.	0.72	1.66	0 .99	N.A
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company.	Not applicable since our Company follows fair value method of accounting				
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Method of valuation: The fair value of options granted was determined using the Black-Scholes Option Pricing Model				
Impact on profit and earnings per Equity Share (face value of ₹5 Equity Share, as applicable) of the last	Not applicable since our Company follows accounting policies as prescribed by the SEBI SBEB & SE Regulations				

three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Issue	Nil
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil

Note:
1. N.A.=Not Applicable, since the options were not available prior to the December 27, 2024

(c) **Rediff.com Employee Stock Option Plan 2025-26**

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has adopted the Rediff.com Employee Stock Option Plan 2025-26 ("**ESOP 2026**") pursuant to the resolutions passed by our Board on December 12, 2025 and our Shareholders on December 22, 2025. The ESOP 2026 is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws. As on the date of this Updated Draft Red Herring Prospectus - I, the maximum number of Equity Shares that can be issued under the ESOP 2026 are 1,375,000. As on date of this Updated Draft Red Herring Prospectus - I, no options have been granted. All grants of employee stock options under the ESOP 2026 are in compliance with the Companies Act, SEBI SBEB & SE Regulations, to the extent applicable at the time of such grant and all grants to be made in the future shall also be in compliance with the SEBI SBEB & SE Regulations. ESOP 2026 was most recently amended by Board resolution dated December 12, 2025, and Shareholders resolution dated December 22, 2025.

Particulars	From July 1, 2026 till the date the UDRHP - I	As of and for the three months period ended June 30, 2026	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
Total options outstanding as at the beginning of the period	N.A.	N.A.	N.A.	N.A.	N.A.
Total Options granted	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	From July 1, 2026 till the date the UDRHP - I	As of and for the three months period ended June 30, 2026	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
Exercise price of options in ₹ (as on the date of grant options)	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested (excluding the options that have been exercised)	N.A.	N.A.	N.A.	N.A.	N.A.
Options exercised (since the implementation of the scheme)	N.A.	N.A.	N.A.	N.A.	N.A.
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	N.A.	N.A.	N.A.	N.A.	N.A.
Options forfeited/lapsed /cancelled during the period	N.A.	N.A.	N.A.	N.A.	N.A.
Variation of terms of options	N.A.	N.A.	N.A.	N.A.	N.A.
Money realized by exercise of options	N.A.	N.A.	N.A.	N.A.	N.A.
Total number of options outstanding in force at the end of the period	N.A.	N.A.	N.A.	N.A.	N.A.
Employee-wise detail of options granted to:	N.A.	N.A.	N.A.	N.A.	N.A.
i. Key managerial personnel	N.A.	N.A.	N.A.	N.A.	N.A.
ii. Senior management	N.A.	N.A.	N.A.	N.A.	N.A.
iii .Other Managerial Personnel	N.A.	N.A.	N.A.	N.A.	N.A.
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the period	N.A.	N.A.	N.A.	N.A.	N.A.
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A.	N.A.	N.A.	N.A.	N.A.
Fully diluted earnings per equity share pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	N.A.	N.A.	N.A.	N.A.	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	From July 1, 2026 till the date the UDRHP - I	As of and for the three months period ended June 30, 2026	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company.					
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	N.A.	N.A.	N.A.	N.A.	N.A.
Impact on profit and earnings per Equity Share (face value of ₹5 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	N.A.	N.A.	N.A.	N.A.	N.A.
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Issue	N.A.	N.A.	N.A.	N.A.	N.A.
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	From July 1, 2026 till the date the UDRHP - I	As of and for the three months period ended June 30, 2026	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
outstanding warrants and conversions)					

12. As on the date of the filing of this Updated Draft Red Herring Prospectus - I, our Company has 34 Shareholders.

13. All specified securities held by our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, QIBs, employees, shareholders holding superior rights equity shares and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form as on the date of this Updated Draft Red Herring Prospectus - I.

    However, nine of our Shareholders holding an aggregate of 2,736,010 Equity Shares, representing less than 0.56% of our pre-Issue paid-up Equity Share capital, continue to hold such Equity Shares in physical (non-dematerialised) form. This includes Pacific Century Cyberworks India Private Limited, which has been struck off as on the date of this Updated Draft Red Herring Prospectus - I. Save and except Pacific Century Cyberworks India Private Limited, all other shareholders holding Equity Shares in physical form are individuals. Accordingly, the Company is in the process of transferring the shareholding of the above shareholders to a demat suspense account – *"REDIFF.COM INDIA LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT*". Our Board by its resolution dated March 27, 2026 has approved the transfer of such shareholding to the demat suspense account mentioned above. For further details, see "*Risk Factors - Certain shareholders of our Company have not dematerialised their Equity Shares, whether on account of being untraceable, being a struck-off company, or having declined to dematerialise their holdings. Any claims or regulatory scrutiny arising from such undematted shareholding could adversely affect our shareholding structure, results of operations and financial condition.*" on page 69.

14. Except for the issue of any Equity Shares pursuant to exercise of options that may be granted under ESOP 2018, ESOP 2025 and ESOP 2026, as on the date of the filing of this Updated Draft Red Herring Prospectus - I, our Company presently does not intend or propose to alter its capital structure for a period of six month 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 issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

15. Company has not and does not propose to undertake any pre-IPO placement.

16. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares of our Company any from person. Further, the Book Running Lead Manager has not entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person.

17. As on the date of this Updated Draft Red Herring Prospectus - I, the BRLM and its associates (determined as per the definition of associate company under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM 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.

18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six month immediately preceding the date of filing of the Updated Draft Red Herring Prospectus - I.

19. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

20. Except for the Equity Shares to be allotted pursuant to ESOP 2018, ESOP 2025 and ESOP 2026 if any, there are no outstanding warrants, stock appreciation rights, debentures, loans or other instruments convertible into Equity Shares as of the date of this Updated Draft Red Herring Prospectus - I.

21. The BRLM is not an associate (as defined under the Regulation 21A of the SEBI Merchant Bankers Regulations) of the Company and none of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

22. The Equity Shares are fully paid-up and the Company does not have any partly paid-up Equity Shares as of the date of this Updated Draft Red Herring Prospectus - I. All Equity Shares Allotted in the Issue will be fully paid-up at the time of Allotment.

23. There will not be any 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 submission of this Updated Draft Red Herring Prospectus - I with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the (i) Issue; and (ii) Equity Shares issued upon exercise of any stock options granted pursuant to ESOP Schemes.

24. None of our Promoters, any member of our Promoter Group, the directors of our Corporate Promoter, our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six month immediately preceding the date of this Updated Draft Red Herring Prospectus - I. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Updated Draft Red Herring Prospectus - I and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

25. No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors or Group Companies, 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

26. As of the date of this Updated Draft Red Herring Prospectus - I, our Company does not have any employee stock appreciation rights scheme.

27. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise shall participate in the Issue.

28. Our Company is in compliance with the provisions of Companies Act, 2013 and Companies Act, 1956 and the relevant rules, to the extent applicable, with respect to the capital structure, all alterations thereto, issuances of securities from the date of incorporation of our Company until the date of filing of this Updated Draft Red Herring Prospectus – I.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to [●] Equity Shares of face value ₹ 5 each, aggregating up to ₹ 6,000 million, by our Company. For further details, see "*The Issue*" on page 103.

Net Proceeds

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

(₹ in million, unless otherwise stated)

Particulars	Estimated Amount
Gross Proceeds of the Issue	6,000.00
Less: Issue related expenses to the extent applicable to the Issue (1)	[●]
Total Net Proceeds (1)	[●]

(1) To be determined after finalisation of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

For further details, see *"– Issue related expenses"* on page 163.

Requirement of funds

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

1. Financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV;
2. Marketing and Branding; and
3. Funding inorganic growth through unidentified acquisition(s) and General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition to the aforementioned Objects, our Company also expects to receive benefit from listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake: (i) its existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities for which funds are earmarked towards funding inorganic growth through unidentified acquisition(s) and general corporate purposes.

Utilisation of Net Proceeds

We propose to utilise the Net Proceeds in the manner set forth in the table below:

(in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Estimated amount to be funded from Net Proceeds
1.	Financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV^	
	(a) Capital Expenditure on Rediff One	945.00
	(b) Capital Expenditure on Rediff Pay	643.00
	(c) Capital Expenditure on Rediff TV	660.00
	Total Capital Expenditure	2,248.00
2.	Marketing and Branding	1,833.43
3.	Unidentified acquisition(s) and General corporate purposes(1)	[●]
	Total Net Proceeds*	[●]

^ *The amounts proposed to be funded from the Net Proceeds are based on the TEV Reports (as defined above) and the quotations received by our Company for the aforementioned amounts. The amounts are exclusive of applicable GST.*

(1) *The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, shall not exceed 25% of the Gross Proceeds.*

* *To be determined after finalisation of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million, unless otherwise stated)

Sl. No.	Particulars	Total estimated cost funded from Net Proceeds	Estimated deployment of Net Proceeds	
			Financial Year ended 2027	Financial Year ended 2028
1.	Capital Expenditure*	2,248.00	1,124.00	1,124.00
	i. Capital Expenditure on Rediff One	945.00	472.50	472.50
	ii. Capital Expenditure on Rediff Pay	643.00	321.50	321.50
	iii. Capital Expenditure on Rediff TV	660.00	330.00	330.00
2.	Marketing and Branding*	1,833.43	1,335.00	498.43
3.	Unidentified inorganic Acquisition(s) and General corporate purposes(1)	[●]	[●]	[●]
	Net Proceeds#	[●]	[●]	[●]

* *As certified by R.K. Patel & Co. pursuant to the Platform TEV Report dated November 5, 2026 and quotations received for the purpose of Capital Expenditure and; as certified by R.K. Patel & Co., pursuant to the Branding TEV Report dated November 5, 2026 and quotations received for the purpose of Marketing and Branding.*

(1) The amount to be spent towards unidentified acquisition(s) and general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, shall not exceed 25% of the Gross Proceeds.

\# *To be determined after finalisation of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.*

Note: 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, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Updated Draft Red Herring Prospectus - I are based on: (a) our current business plan and internal management estimates based on current market conditions; (b) valid quotations obtained from various third-party vendors which are subject to change in the future; and (c) (i) a techno-economic viability report dated November 5, 2026 prepared by R.K. Patel & Co. in relation to the capital expenditure requirements for the development and expansion of Rediff One, Rediff Pay and Rediff TV ("**Platform TEV Report**"); and (ii) a techno-economic viability report dated November 5, 2026 prepared by R.K. Patel & Co. in relation to marketing and branding ("**Branding TEV Report**") (together, the "**TEV Reports**"), which are subject to change in the future. None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank, financial institution or any other independent agency. We confirm that none of the agencies that have issued the TEV Reports are related parties to our Company, Directors, Promoters or Promoter Group. For further details, see "*Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*" on page 54.

Our Company's historical capital expenditure may not be reflective of our future capital expenditure plans. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, including due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, additional fund requirements for a particular purpose may be financed by additional equity and/or debt arrangements, as required. In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards unidentified acquisitions and general corporate purposes to the extent that the total amount to be utilised towards unidentified acquisitions and general corporate purposes does not exceed 35% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Provided; however, the amount to be utilised towards unidentified acquisition(s) shall not exceed 25% of the Gross Proceeds of the Issue.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that the estimated utilisation of the Net Proceeds, as scheduled, is not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent Financial Years, as may be decided by our Company in accordance with applicable laws.

Means of Finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the issue.

Details of the Objects of the Issue

1. Financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV

(a) Capital Expenditure on Rediff One

The Company proposes to utilise a portion of the Net Proceeds towards the development, enhancement and scaling of an integrated, artificial intelligence (**AI**) enabled enterprise technology platform called Rediff One. As on the date of this Updated Draft Red Herring Prospectus - I, Rediff One encompasses the Company's existing enterprise digital offerings including enterprise communication and productivity (Rediff Enterprise) and business enablement platform for e-commerce (Rediff Commerce). The proposed platform is envisaged to integrate enterprise resource planning (**ERP**), customer relationship management (**CRM**) and human resource management systems (**HRMS**), along with workflow automation, data analytics and cloud-first infrastructure, with a view to offering end-to-end digital solutions to enterprises across various sectors and scales of operations. This initiative is expected to enable operational efficiencies, enhance product offerings, and strengthen the Company's technology capabilities and competitive positioning.

According to the TKC Report commissioned by the Company, India's Enterprise IT Market stood at ₹ 7,038.1 billion in CY 2025 and is projected to scale to ₹ 12,993.9 billion by CY 2030 at a CAGR of 13.1%, with the enterprise software segment specifically projected to expand at a CAGR of 14.7% to reach ₹ 2,697.25 billion by CY 2030, driven by accelerating adoption of SaaS, cloud-native applications and digital transformation mandates. Within this, SaaS currently accounts for approximately 39% of enterprise software spend in India, with ERP, CRM and HRMS representing fast-growing sub-segments as enterprises seek to consolidate fragmented point solutions.

As at September 30, 2026, the Company served approximately 19,179 enterprise customer domains across governmental departments, educational institution, pharmaceutical, energy, healthcare, information technology and insurance through Rediffmail Enterprise, its existing enterprise communication and productivity service, with a customer retention rate of 80% and an average contract duration of one year. This enterprise relationship base — built over nearly three decades — constitutes a distribution channel for expanded Rediff One functionality such as ERP, CRM, HRMS, workflow automation and data analytics. "India-first" compliance is becoming a core buying criterion, with data localisation and residency moving from a "nice-to-have" to a table-stakes requirement in regulated segments including BFSI, payments, and critical infrastructure. For further details, see "*Our Business – Our Strengths*" on page 244.

The Net Proceeds earmarked for this Object will be applied towards the design, development, testing and deployment of the Rediff One platform, phased across four stages: (i) core platform architecture, identity management, common services and foundational module development; (ii) development and integration of ERP, HRMS, CRM and workflow automation modules; (iii) e-commerce enablement, enterprise email platform and deep integration layer; and (iv) security hardening, performance optimisation, compliance certification and production hardening. The proposed cloud-native, microservices-based architecture is designed for horizontal scalability, high availability, disaster recovery capability and full compliance with data residency requirements, consistent with global best practices followed by large-scale enterprise SaaS platforms. The proposed expenditure, as certified in the Platform TEV Report, is considered technically sound, commercially reasonable and economically viable. For further details, see "– *Details of the Objects – Capital Expenditure on Rediff One – Requirements of funds*" on page 155.

Requirements of funds

The amounts proposed to be funded from the Net Proceeds towards capital expenditure on Rediff One are based on quotations obtained from the vendor and as certified in the Platform TEV Report. Our Company has not entered into any definitive agreements with the vendor and there can be no assurance that the said vendor would be engaged to eventually provide the services at the same costs. For further details, see, "*Risk Factors – We depend on a limited number of suppliers and vendors for procurement of services and inputs required for our operations, and purchases from our top ten suppliers and vendors represented 12.54%, 20.72%, 28.11%, and 28.09% of our total expenses in the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations."* on page 39.

Our Company does not intend to procure any second-hand technology infrastructure, software or related services in relation to this Object. Any additional amounts payable, including applicable GST, will be funded from internal accruals. Except as disclosed in "*Risk Factors – We have received quotations aggregating to ₹ 1,588 million from Dev Information Technology Limited in relation to one of our Objects of the Issue, and two of our Group Companies namely, Pirimid Technologies Limited and Odigma Consultancy Solutions Limited; and our Corporate Promoter, a listed Indian company are engaged in businesses similar to ours (with common pursuits). Each of these arrangements may give rise to actual or potential conflicts of interest, which could adversely affect our business, financial condition, results of operations and cash flows."* on page 29, our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to Rediff One.

(₹ in millions, unless otherwise stated)

Sl. No.	Particulars*	Total estimated cost
1.	**Software Engineering Services:** provision and manage operational software tools required for development, security, monitoring, and collaboration.	675.00
2.	**Cloud Infrastructure (Hosting & Compute):** provision and manage infrastructure on a Tier-I global cloud service provider with India region support.	160.00
3.	**Legal, Licensing & Professional Services:** legal and compliance services necessary for operating the platform across applicable jurisdictions.	50.00
4.	**Software & SaaS Tooling:** provision and manage operational software tools required for development, security, monitoring, and collaboration.	60.00
	Total[#]	945.00

* *As certified by R.K. Patel & Co. pursuant to their Platform TEV Report dated November 5, 2026, which is based on the quotation received from Dev Information Technology Limited dated December 26, 2025.*

\# *To be determined after finalisation of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.*

Note: 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, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off."

The details of the quotation received from the vendor, which has been included in the Platform TEV Report, are as set forth below: Vendor: Dev Information Technology Limited; Date of quotation: December 26, 2025; Valid till: March 31, 2027; and Amount (exclusive of applicable GST): ₹ 945.00 million.

Justification of proposed expenditure:

- Software Engineering Services and Legal, Licensing & Professional Services of ₹ 725.00 million: The proposed expenditure covers the engagement of a multi-disciplinary technology team comprising approximately 36 engineers, including solution architects, frontend and backend engineers, DevOps professionals, QA specialists and security engineers. The team will be

responsible for the design, development and deployment of six integrated enterprise modules (ERP, CRM, HRMS, workflow automation, data analytics and cloud infrastructure) and a common platform layer. Legal, licensing and professional services covers statutory audits, industry certifications (including ISO, SOC 2, PCI-DSS and DPDP Act compliance), intellectual property protection, regulatory compliance filings and independent third-party technical vetting. These are mandatory enablers for enterprise sales, regulatory comfort and long-term platform credibility.

- Cloud Infrastructure (Hosting & Compute) and Software & SaaS Tooling of ₹ 220.00 million: The proposed expenditure covers compute across production, disaster recovery, staging and development environments, storage and backup, networking and CDN, and security and monitoring, net of committed usage discounts applied pursuant to long-term cloud consumption commitments. The Software & SaaS Tooling covers enterprise-tier licences for security tools (vulnerability scanning, threat detection and access management), observability and monitoring platforms, CI/CD automation, testing platforms and developer productivity tools. These tools are necessary to support multi-user collaboration, accelerate development cycles, ensure platform reliability and meet enterprise security requirements.

(b) Capital Expenditure on Rediff Pay

The Company proposes to utilise a portion of the Net Proceeds towards the development, scaling and expansion of Rediff Pay; a secure, AI-driven digital payments and merchant enablement platform. Rediff Pay is currently at an early stage of its business cycle. It has been designed to unify payments, credit, merchant tools and financial data intelligence into a single integrated platform intended to serve consumers including small and medium enterprises and enterprise customers. The proposed investment is intended to be deployed towards scaling the underlying technology infrastructure of Rediff Pay, expansion of strategic and operational partnerships, and initiatives aimed at driving user adoption, with a view to strengthening the Company's presence in the digital payments, fintech and digital commerce segments in India.

According to the TKC Report commissioned by the Company, India's digital payment market currently stands at ₹ 3251.03 trillion and is projected to grow at a CAGR of 12.31% to reach ₹ 5,173.04 trillion by FY 2030, supported by UPI's continued penetration, rising smartphone adoption and the government's sustained push towards a digital economy. UPI accounts for 83.73% of all digital payment transactions by volume in FY 2025 — up from 36.80% in FY 2020 — with Third-Party Application Providers ("**TPAPs**") handling 97.57% of customer-initiated UPI transactions by volume. Rediff Pay received its NPCI TPAP licence in December 2025 and as of the date of this Updated Draft Red Herring Prospectus - I, the UPI payments functionality has entered the full-service phase (*Source: TKC Report*). For further details, see "*Our Business – Our Strategies*" on page 246.

Requirements of funds

The amounts proposed to be funded from the Net Proceeds towards capital expenditure on Rediff Pay are based on quotations obtained from the vendor and as certified in the Platform TEV Report. Our Company has not entered into any definitive agreements with the vendors and there can be no assurance that the said vendors would be engaged to eventually provide the services at the same costs. For further details, see, "*Risk Factors — We depend on a limited number of suppliers and vendors for procurement of services and inputs required for our operations, and purchases from our top ten suppliers and vendors represented 12.54%, 20.72%, 28.11%, and 28.09% of our total expenses in the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations.*" on page 39. Our Company does not intend to procure any second-hand technology infrastructure, software or related services in relation to this Object. Any additional amounts payable, including applicable GST, will be funded from internal accruals. Except as disclosed in "*Risk Factors – We have received quotations aggregating to ₹ 1,588 million from Dev Information Technology Limited in relation to one of our Objects of the Issue, and two of our Group Companies namely, Pirimid Technologies Limited and Odigma Consultancy Solutions Limited; and our Corporate Promoter, a listed Indian company are engaged in businesses similar to ours (with common pursuits). Each of these arrangements may give rise to actual or potential conflicts of interest, which could adversely affect our business, financial condition, results of operations and cash flows."* on page 29, our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained

quotations in relation to Rediff Pay.

The table below sets forth the further break-up of the proposed utilisation of 643.00 million (exclusive of applicable GST) towards Rediff Pay, as per the commercial quotation issued by Dev Information Technology Ltd. and as certified in the Platform TEV Report

(₹ in million, unless otherwise stated)

Sl.No.	Particulars*	Total estimated cost:
1.	**Product: Platform wide security and performance optimisation** - Continuous hardening of the engineering stack to handle peak transaction spikes	96.00
2.	**Partnerships: Expanding global clearing and settlement corridors** - Engineering the technical integration required for cross-border readiness and NPCI international expansion. acquisition engine	99.50
3.	**Compliance: Managing the regulatory risk and licensing lifecycle** - Navigating legal structuring and data protection governance to meet India-region residency and privacy norms	66.50
4.	**Corporate Operations: Enterprise operational support and facilities expansion** - Expansion of office infrastructure and talent management to ensure operational stability.	63.50
5.	**AI & Risk: Implementing autonomous threat-mitigation layers** - Development of real-time fraud detection and model governance stacks to ensure transactional security.	64.50
6.	**Growth**: Operationalizing the merchant acquisition engine	128.50
7.	**Infrastructure: Provisioning mission-critical defensive infrastructure** Setup of secondary Disaster Recovery (DR) sites and tokenization vaults to protect high-concurrency traffic.	124.50
	Total#	643.00

* *As certified by R.K. Patel & Co pursuant to their Platform TEV Report dated November 5, 2026 which is based on the quotation received from Dev Information Technology Limited dated December 26, 2025.*

\# *To be determined after finalisation of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.*

Note: 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, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

The details of the quotation received from the vendor, which has been included in the Platform TEV Report, are as set forth below: Vendor: Dev Information Technology Ltd.; Date of quotation: December 26, 2025; Valid till: March 31, 2027; Amount (exclusive of applicable GST): 643.00 million.

Justification of proposed expenditure:

- Product, partnerships, compliance and corporate operations of ₹ 325.50 million: The proposed expenditure covers product platform-wide security and performance including front-end, back-end, UX/UI, QA/testing and tooling for the core payments and merchant enablement platform. Partnerships includes expanding global clearing and settlement corridors. This comprises development and integration work for partner APIs, co-branded merchant features and payment network integrations. Compliance includes managing the regulatory risk and licensing lifecycle, including PCI-DSS certification, compliance with the Payment and Settlement Systems Act, 2007, RBI guidelines on payment aggregators, data localisation requirements, legal and IP protection, and independent audits. Corporate Operations comprises human resources, finance, legal and administrative functions required to support the operational scaling of the Rediff Pay business over the deployment period.

- Infrastructure, AI & risk and growth of ₹ 317.50 million: The proposed expenditure covers infrastructure which provides for mission-critical defensive cloud compute and storage, networking, security, disaster recovery and DevOps, AI & risk implementation of autonomous threat-mitigation layers including AI-driven fraud detection models, real-time transaction risk scoring, credit analytics and monitoring systems and growth comprising development of merchant acquisition

engine which includes development work supporting growth analytics, personalisation features and onboarding automation;

(c) Capital Expenditure on Rediff TV

The Company proposes to utilise a portion of the Net Proceeds towards the development and expansion of Rediff TV as an AI-powered digital streaming and content discovery platform. The reimagined Rediff TV is intended to operate as a multi-format digital platform offering learning, news and creator-driven content, supported by AI-based personalisation, smart recommendations and integrated monetisation capabilities. The proposed investment is intended to enable the integration of media, payments and commerce functionalities into a single interactive ecosystem, thereby facilitating real-time interaction between content creators, viewers and merchants.

According to the TKC Report commissioned by the Company, India's internet consumer news market grew from ₹ 20.42 billion in CY 2022 to ₹ 30.28 billion in CY 2025 and is projected to reach ₹ 44.48 billion by CY 2030 at a CAGR of 8.0%, supported by rising digital consumption and the sustained migration of advertiser budgets from print and broadcast to online platforms. Consumption patterns have become increasingly video-led, real-time and short-form in nature, supported by prolonged engagement on mobile devices. The integration of artificial intelligence is transforming the landscape by enabling personalised content recommendations, optimised content discovery, and enhanced user engagement.

Requirements of funds

The amounts proposed to be funded from the Net Proceeds towards capital expenditure on Rediff TV are based on quotations obtained from the vendor and as certified in the Platform TEV Report. Our Company has not entered into any definitive agreements with the vendor and there can be no assurance that the said vendors would be engaged to eventually provide the services at the same costs. For further details, see, "*Risk Factors – We depend on a limited number of suppliers and vendors for procurement of services and inputs required for our operations, and purchases from our top ten suppliers and vendors represented 12.54%, 20.72%, 28.11%, and 28.09% of our total expenses in the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations.*" on page 39. Our Company does not intend to procure any second-hand technology infrastructure, software or related services in relation to this Object. Any additional amounts payable, including applicable GST, will be funded from internal accruals. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to Rediff TV.

The table below sets forth the further break-up of the proposed utilisation of ₹ 660.00 million (exclusive of applicable GST) towards Rediff TV, as per the commercial quotation issued by Silver Touch Technologies Ltd. (Quotation No. STTL/2025/12/030 dated January 27, 2026) and as certified in the Platform TEV Report:

(₹ in million, unless otherwise stated)

Sl. No.	Particulars*	Total estimated cost:
1.	**Content development and acquisition** − Original content development − Licensed content acquisition − Creator and partner ecosystem	190.00
2.	**Product Development and UX/UI** − Cross-platform application Development − User Experience (UX) and Interface Design − Platform Features	60.00
3.	**Talent and operational teams** - technical teams, content & operations teams, governance and program management	240.00
4.	**Streaming and Cloud Infrastructure** - Cloud infrastructure development, content delivery network (CDN), video processing and transcoding	95.00
5.	**AI personalization and analytics** - Recommendation and personalisation engine, automated content intelligence, advance analytics and insights	75.00

	Total	660.00

* *As certified by R.K. Patel & Co. pursuant to their Platform TEV Report dated November 5, 2026 which is based on the quotation received from Silver Touch Technologies Limited dated September 28, 2026.*

Note: 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, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

The details of the quotation received from the vendor, which has been included in the Platform TEV Report, are as set forth below: Vendor: Silver Touch Technologies Ltd.; Quotation No.: STTL/2026/09/005; Date of quotation: September 28, 2026; Valid till: April 30, 2027; Amount (exclusive of applicable GST): ₹ 660.00 million.

Justification of proposed expenditure:

- Content Development & Acquisition, product Development & UI/UX, Talent & Operational Teams of ₹ 490.00 million: The proposed expenditure covers commissioning of original digital content, licensing of regional and global content libraries, collaboration with creators and educational institutions for co-created programming, and implementation of AI-based voiceover, dubbing and translation tools for multilingual content localisation. Product development and UX/UI (comprising user experience/user interface) covers front-end development for web and mobile applications, back-end development for APIs, microservices and database integrations, UX/UI design including wireframes, prototypes and usability testing, testing and quality assurance, and prototyping tools and licences. Talent and operational teams cover an AI and development talent reserve comprising developers, data scientists, DevOps and product specialists, operations and administration personnel, customer support and enterprise onboarding teams, product management, and HR, finance and legal functions. These resources are required to support the build-out, launch and early-stage scaling of the Rediff TV platform.

- Streaming & Cloud Infrastructure and AI personalisation and Analytics of ₹ 170.00 million: The proposed expenditure covers cloud compute for production, disaster recovery, staging and development environments supporting AI workloads and video streaming; storage of video and audio streams and user data; networking and bandwidth for high-volume content delivery; and security, observability and Kubernetes (development, scaling and management of applications) and DevOps tooling. This infrastructure supports adaptive streaming, multi-platform deployment and content delivery at scale. AI personalisation & Analytics which covers large-scale AI model training including recommendation engines and personalisation models, data processing and ETL pipelines, third-party AI APIs for NLP and computer vision, BI and analytics tools, and cloud storage and compute for training workloads. These capabilities are integral to the platform's AI-first content discovery and viewer engagement strategy.

2. Marketing & Branding

Our Company's three digital platforms – Rediff One, Rediff Pay and Rediff TV, are designed to operate as a mutually reinforcing ecosystem. The commercial success and user adoption of each platform is expected to strengthen the others through cross-selling opportunities and shared infrastructure. Accordingly, our Company proposes to undertake a coordinated, multi-platform branding and marketing programme with the objective of building sustained brand equity for the Rediff brand, driving user and merchant acquisition across all three platforms, and positioning our Company as a modern, AI-first digital enterprise. The proposed marketing and branding programme is structured around three distinct initiatives: (i) rebuilding master brand equity for the Rediff corporate identity and its digital platforms; (ii) driving user acquisition and merchant onboarding for Rediff Pay; and (iii) creating content and platform awareness for Rediff TV.

Global brand investment research consistently demonstrates that well-executed brand campaigns generate between 2 to 5 times the value over time through cumulative impact on revenues and margins, improving pricing power and reducing organic customer acquisition costs and creating a competitive position in the market. The Branding TEV Report has independently assessed the proposed marketing and user acquisition expenditure as technically sound, commercially reasonable and economically viable, based on prevailing Indian digital advertising benchmarks, media agency data and fintech acquisition unit economics.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, and members of our Promoter Group, do not have any interest in the proposed investment towards Marketing and Branding.

Requirements of funds

The amounts proposed to be funded from the Net Proceeds towards Marketing and Branding are based on quotations obtained from the vendors and as certified in the Branding TEV Report. Our Company has not entered into any definitive agreements with the vendors and there can be no assurance that the said vendors would be engaged to eventually provide the services at the same costs. For further details, see, "*We depend on a limited number of suppliers and vendors for procurement of services and inputs required for our operations, and purchases from our top ten suppliers and vendors represented 12.54%, 20.72%, 28.11%, and 28.09% of our total expenses in the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations.*" on page 39. Our Company does not intend to procure any second-hand technology infrastructure, software or related services in relation to this Object. Any additional amounts payable, including applicable GST, will be funded from internal accruals. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to marketing and branding.

The table below sets forth the further break-up of the proposed utilisation of ₹ 1,833.43 million (exclusive of applicable GST) towards Marketing and Branding, as per the commercial quotations issued by Vertoz Limited and Alliance Advertising & Marketing Private Limited and as certified in the Branding TEV Report:

(₹ in million, unless otherwise stated)

Sl.No.	Particulars*	Total estimated cost
1.	Company/Corporate Branding and Media Spends^	492.75
2.	Rediff Pay User Acquisition, Branding and Media Spends**	900.00
3.	Rediff TV Branding and Media Spends^	440.68
	Net Proceeds#	1,833.43

* *As certified by R.K. Patel & Co. pursuant to their Branding TEV Report dated November 5, 2026 which is based on the quotation received from Vertoz Limited and Alliance Advertising & Marketing Private Limited.*

^ *As per the commercial quotation issued by Vertoz Limited. The amounts are exclusive of applicable GST.*

** *As per the commercial quotation issued by Alliance Advertising & Marketing Private Limited for ₹ 300.00 million. The amounts are exclusive of applicable GST.*

\# *To be determined after finalisation of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.*

Note: 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, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

The details of the quotations received from the vendors, which have been included in the Branding TEV Report, are as set forth below: (i) Vendor: Vertoz Limited; Quotation No.: N/26/0098; Date of quotation: January 26, 2026; Valid till: March 31, 2027; Amount (exclusive of applicable GST): 492.75 million; (ii) Vendor: Vertoz Limited; Quotation No.: N/26/0090; Date of quotation: December 22, 2025; Valid till: March 31, 2027; Amount (exclusive of applicable GST): ₹ 440.68 million; and (iii) Vendor: Alliance Advertising & Marketing Private Limited; Quotation No.: 0231; Date of quotation: December 22, 2025; Valid till: April 30, 2027; Amount (exclusive of applicable GST): ₹ 300.00 million.

For further details of risks associated with this Object, see "*Risk Factors - Our Company has limited experience in executing large-scale branding and marketing initiatives and is largely dependent on third-party agencies for the deployment of funds proposed to be utilized as part of the Objects of the Issue, which may affect the effective utilization of such funds."* on page 53.

Justification of proposed expenditure:

Company / Corporate Branding and Media Spends of ₹ 492.75 million, which, as per the Branding TEV Report, is expected to reinforce Rediff as a credible, responsible and contemporary digital media brand and align perception with public-market and institutional expectations. Further it is aimed at establishing national-scale presence to ensure consistent visibility across high-impact, brand-safe environments and create "mental availability" among users, advertisers and stakeholders.

Rediff Pay User Acquisition, Branding and Media Spends of ₹ 900.00 million is expected to convert app installers into customers transacting on the platform, establish user and merchant trust and achieve scale.

Rediff TV Branding and Media Spends of ₹ 440.68 million, which is aimed at establishing Rediff TV as a

default news source, building trust in a video-first format, driving habitual viewing habits and create readiness for monetization of the platform.

3. Funding inorganic growth through unidentified acquisition(s) and General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards funding inorganic growth through unidentified acquisition(s) and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisition(s) not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisition(s) and other strategic initiatives. Provided, however, that the amount to be utilised towards each of general corporate purposes and unidentified acquisition(s), individually, shall not exceed 25% of the Gross Proceeds.

(a) Funding inorganic growth through unidentified acquisition(s)

In pursuit of our overall growth strategy, our Company intends to selectively pursue inorganic opportunities, including strategic investments, acquisitions and partnerships, that are complementary to our business and strengthen our product and service capabilities. Such evaluation shall be based on the following criteria:

- Acquiring businesses that complement our product and service offerings which are able to synergise with our existing business model, thereby providing us new capabilities to serve our existing consumers. By way of illustration, in Financial Year 2025, our Company acquired the Rediff Commerce business from AvenuesAI Limited (formerly known as Infibeam Avenues Limited) pursuant to the BTA, the Rediff Commerce platform was acquired by our Company. For more details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Business Transfer Agreement dated August 11, 2025 between our Corporate Promoter and our Company as amended and restated by the Amendment of the BTA between our Corporate Promoter and our Company"* on page 293. The Rediff Commerce business, which enables merchants and sellers to list, market and transact on the Rediff platform, is directly complementary to our Company's existing digital content, communications and enterprise platform offerings, specifically Rediff One; and was accordingly assessed by our management as an opportunity to re-integrate a strategically aligned business within our digital ecosystem. Our Company may evaluate similar opportunities in the future in accordance with the criteria set out above.

- Acquiring technology and consulting companies focused on digital platforms, AI-driven solutions, enterprise services and content delivery that provide solutions complementary to the Company's existing business, with the goal of integrating these digital capabilities into the Company's platform to strengthen end-to-end offerings across Rediff One, Rediff Pay and Rediff TV.

- Acquiring technology infrastructure thereby enhancing our service/product offerings.

- 'Acqui-hire' opportunities to onboard experienced and skilled management teams, technology talent and institutional knowledge to further strengthen our platform capabilities.

- Enhancing our capabilities through investments in technology, content or loyalty programmes that complement our existing digital ecosystem.

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;

- strategic fit to our existing business or serving connected extensions and synergies;

- acquisition of established brands that align with our portfolio and growth strategy;

- new customers/users that we can serve with our existing capabilities; that is, newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps

in our existing ecosystem/value chain;

- strengthen market share in existing markets; and
- acquire a strong management team through the acquisition.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting legal and financial diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on requisite approvals of our Board and the shareholders, if required.

We will directly through our Company or indirectly through our Subsidiaries from time to time undertake potential acquisitions and/ or investments in line with our business objectives. The amount of Net Proceeds to be used for each individual acquisition and/ or investment will be based on our management's decision and may not depend primarily on the total value or cost of such investments but also on the availability of sufficient liquidity and financial leverage to pursue such investments.

(b) General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. 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 (i) such utilization for general corporate purposes not exceeding 25% of gross proceeds from the Issue, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions' shall not exceed 35% of Gross Proceeds from the Issue, in compliance with Regulations 7(2) of the SEBI ICDR Regulations.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our services; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, repairs and maintenance etc 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 authorized 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 authorize surplus amounts, if any.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies will not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank or financial institution or any other independent agency. For further details see, "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."* on page 54.

Interim Use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company undertakes to temporarily invest the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of the SEBI ICDR Regulations.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans or other financial arrangements, from any bank or financial institution as on the date of this Updated Draft Red Herring Prospectus - I, which are proposed to be repaid from the Net Proceeds.

Issue Related Expenses

The total Issue related expenses are estimated to be approximately ₹ [●] million.

The Issue related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLM, legal counsels, Registrar to the Issue, auditors, Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) listing fees, (ii) fees and expenses of the Statutory Auditors to the extent not attributable to the Issue, and (iii) expenses in relation to product or corporate advertisements consistent with past practice (other than expenses relating to marketing and advertisements in connection with the Issue), which shall be solely borne by our Company, all costs, charges, fees and expenses associated with and incurred in connection with the Issue, including, inter alia, filing fees, book building fees, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of legal counsel to our Company and to the BRLM, fees and expenses of the Statutory Auditors, registrar fees, broker fees (including fees for procuring applications), bank charges and fees and expenses of the BRLM, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by our Company. In the event that the Issue is postponed, withdrawn or abandoned for any reason, or the Issue is not consummated, all costs and expenses in respect of the Issue which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by our Company, subject to applicable law.

In the event of withdrawal of the Issue or if the Issue is not successful or consummated, all costs and expenses with respect to the Issue, other than such expenses required to be solely borne by the Company as disclosed above, shall be borne in accordance with applicable law.

The break-down of the estimated Issue expenses is disclosed below.

Activity	Estimated expenses[1] (in ₹ million)	As a % of the total estimated Issue expenses[1]	As a % of the total Issue size[1]
BRLM's fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs[2][3][4]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs[5]	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous (including fees payable to additional intermediaries, if any, monitoring agency, chartered accountant(s), research agencies, industry service provider, RoC consultant and company secretary that may be appointed in the course of the Issue)	[●]	[●]	[●]

Total estimated Issue expenses	[●]	[●]	[●]

(1) *Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

Portion for Retail 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. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking.*

(3) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for Retail 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. The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / subSyndicate Member. Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

(4) *No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

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

* *Based on valid applications.*

(5) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate / RTAs / CDPs	₹[●] per valid Bid cum Application Form* (plus applicable taxes)
Sponsor Bank(s)	₹[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

* *For each valid Bid cum Application Form*

Selling commission on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail 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*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

* *Based on valid applications*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation is provided by such banks in compliance with the SEBI ICDR Master Circular.

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 ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

Monitoring of utilisation of funds

Our Company has appointed [●] as the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. The Audit Committee will monitor the utilisation of the Issue proceeds until full utilisation. Our Company will disclose the utilisation of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Details of any investments, acquisitions, strategic partnerships or other inorganic growth initiatives funded from the Issue proceeds will be disclosed in the public domain at the time of undertaking such investments, acquisitions, strategic partnerships or other inorganic growth initiatives. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the applicable provisions of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Our Company shall provide the Monitoring Agency with the details, information and certifications obtained from the Statutory Auditors regarding utilisation of the Net Proceeds and an item-wise description of expenditure under each object of the Issue for the purposes of the Monitoring Agency's quarterly reports. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement prepared on an annual basis for utilization of the gross proceeds shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulations. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published on our website. The utilisation of the Issue proceeds under the relevant heads will also be disclosed in the notes to accounts to our Company's quarterly financial statements, in accordance with applicable law.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in one English national daily newspaper, one Hindi national daily newspaper, and one Marathi daily newspaper (Marathi being the regional language of the State in which the Registered Office of our Company is situated), in accordance with the Companies Act, 2013 and applicable rules.

The Shareholders who do not agree to the proposal to vary the Objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations. See "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."* on page 54.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has not entered into, and does not intend to enter into, any arrangements or agreements with our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management in relation to the utilisation of the Net Proceeds. There are no existing or anticipated transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds.

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 240, 341, 413 and 417 respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Established Legacy and User Relationships
- Large User Base with High Engagement and Distribution-Led Network Effects
- India-Hosted and Compliant Technology Infrastructure
- Demonstrated Ability to Adapt Across Technology and Market Cycles

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled *"Our Business – Our Strengths"* beginning on page 244 of this Update Draft Red Herring Prospectus - I.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information.

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

1. Basic and diluted earnings per share ("EPS") at face value of ₹ 5 each:

Based on / derived from the Restated Consolidated Financial Information:

Financial Year/Period ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight*
March 31, 2026	1.67	1.66	3
March 31, 2025	1.00	0.99	2
March 31, 2024	(2.33)	(2.33)#	1
Weighted average	0.78	0.77	
Three months period ended June 30, 2026^	0.72	0.72	-

* *As certified by Shah & Taparia, our Statutory Auditors, pursuant to their certificate dated November 13, 2026.*

^ *Not Annualized.*

\# *In view of losses during the mentioned periods, the options are anti-dilutive. Accordingly, there is no variation between basic and dilutive earnings per share.*

Notes:

1. *The figures disclosed above are derived from the Restated Consolidated Financial Information of the Company.*
2. *The face value of equity shares of the Company is ₹ 5 per share*
3. *The ratios have been computed as below:*

Basic Earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated divided by sum of weighted average number of Equity Shares outstanding during the financial year/period.

Diluted earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated divided by sum of weighted average number of Equity Shares & dilutive potential Equity Shares outstanding during the financial year/period.

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

4. *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

5. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/period divided by total of weights.*
6. *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information*

2. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:(1)

Particulars	P/E at the lower end of Price Band (no. of times)(1)	P/E at the higher end of Price band (no. of times)(1)
P/E ratio based on basic EPS for Financial Year 2026	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2026	[●]	[●]

(1) To be updated on finalization of the Price Band.

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on our review, there are no listed companies in India or globally that are substantially comparable to the Company's business. Accordingly, an industry comparison has not been provided.

4. Return on Net Worth ("RoNW") and Weighted Average RoNW:

Fiscal/Period	RoNW (%)	Weight*
March 31, 2026	9.31	3
March 31, 2025	9.95	2
March 31, 2024	NA#	1
Weighted Average	NA#	
Three months period ended June 30, 2026^	5.53	-

* *As certified by Shah & Taparia, our Statutory Auditors, pursuant to their certificate dated November 13, 2026.*
\# *RoNW is N.A. due to negative net worth and Profit/(loss) for the year ended March 31, 2024.*
^ *Not Annualized.*

Notes:
(1) Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to Shareholders of the Company divided by Net Worth as of at the end of the respective period/year.
(2) Net Worth is computed as 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
(3) Weighted Average Return on Net Worth has been calculated by multiplying the Return on Net Worth of each respective year/period by the assigned weight for such year/period and dividing the aggregate of such weighted returns by the total of the weights.
(4) *The figures disclosed above are derived from the Restated Consolidated Financial Information.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹ 5 each)

NAV per Equity Share	Basic (in ₹)^
As on March 31, 2026	12.36
As on March 31, 2025	3.28
As on March 31, 2024	(26.33)
As on June 30, 2026*	13.08
At Floor Price#	[●]
At Cap Price#	[●]
At Issue Price#	[●]

^ *As certified by Shah & Taparia, our Statutory Auditors, pursuant to their certificate dated November 13, 2026 .*
* *Not Annualised*
\# *To be determined on conclusion of the Book Building Process*

Notes:
(1) Net Asset Value per Share (Basic) represents Net Worth as at the end of the financial year/ period divided by the sum of the Weighted average number of Equity Shares outstanding excluding treasury shares at the end of the period/year.
(2) Net worth is computed as 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
(3) *The figures disclosed above are derived from the Restated Consolidated Financial Information*

6. Comparison of accounting ratios with listed industry peers (as at or for the period ended March 31, 2026, as applicable)

Based on our review, there are no listed companies in India or globally that are substantially comparable to the Company's business. Accordingly, an industry comparison has not been provided.

7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 5, 2026. Further, the KPIs herein have been certified by (i) our Chief Financial Officer on behalf of the management of our Company, pursuant to the certificate dated November 13, 2026; and (ii) Shah & Taparia, our Statutory Auditors, pursuant to their certificate dated November 13, 2026.

KPIs	Unit	As of and for			
		Three months period ended June 30, 2026*	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Financial KPIs					
Revenue from operations[(1)]	₹ in millions	583.77	1,335.88	372.28	360.74
Total Income[(2)]	₹ in millions	650.76	1,547.88	428.28	366.32
EBITDA[(3)] (excluding other income)	₹ in millions	394.26	652.36	(42.91)	(46.00)
EBITDA Margin[(4)] (excluding other income)	%	67.54	48.83	(11.53)	(12.75)
PAT[(5)]	₹ in millions	352.00	559.88	59.04	(60.33)
PAT Margin[(6)]	%	60.30	41.91	15.86	(16.72)
Operating Cash Flows[(7)]	₹ in millions	233.74	1,605.00	(612.91)	(27.98)
Net Worth[(8)]	₹ in millions	6,367.39	6,016.37	593.29	(682.28)
Net Debt[(9)]	₹ in millions	3,549.49	2,614.79	79.17	209.29
Debt Equity Ratio[(10)]	Times	0.61	0.64	0.11	(0.56)
ROCE[(11)]	%	3.81	12.00	7.29	N.A[##]
ROE[(12)]	%	5.36	15.47	31.06	N.A[##]
Operational KPIs					
Service Availability (Uptime)[(13)]	Percentage	99.94	99.69	99.99	99.88
Customer Retention Rate[(14)]	Percentage	79	78	78	80
Visit per Unique Visitor[(15)]	Number (Monthly Average)	5.69	5.46	6.45	7.56
Visit Duration[(16)]	Time (minutes)	05:16	05:32	06:19	06:32
Pages Per visit[(17)]	Number	4.97	4.95	5.59	6.10
Bounce Rate[(18)]	Percentage	32.73%	32.70%	32.03%	31.12%
Customer Complaint Turnaround Time[(19)]	Time (minutes)	91	93	46	49

Notes:

* *Not Annualised*

\## ROCE and ROE are Not Applicable (N.A), due to the negative Net Worth of the company as at March 31, 2024.

(1) *Revenue from operation means revenue from sales and other operating revenues.*

(2) *Total Income represents the total turnover of the business i.e., Revenue from Operations and Other Income, if any*

(3) *EBITDA (excluding other income) is defined as profit/(loss) before exceptional items, share of profit / (loss) of an associate and tax plus (i) depreciation and amortization and (ii) finance cost, less other income.*

(4) *EBITDA Margin (excluding other income)' is calculated as EBITDA (excluding other income) divided by Revenue from Operations.*

(5) *PAT is calculated as profit/(loss) before tax after adjusting for tax expense/(credit).*

(6) *PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

(7) *Operating Cash Flow is calculated starting from Profit Before Tax (PBT), after adding back non-cash expenses such as depreciation and amortisation, adjusting for non-operating items, and incorporating changes in working capital.*

(8 *Net worth is computed as 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

(9) *Net Debt is calculated as total borrowings plus lease liabilities minus cash and cash equivalents.*

(10) *Debt equity ratio means ratio of total debt (including lease liabilities) and equity share capital plus other equity.*

(11) *Return on Capital Employed is calculated as EBIT divided by Average capital employed with EBIT being computed as Restated profit/(loss) before tax (excluding Exceptional items and Finance cost) and capital employed being computed as the sum of total equity (excluding Other Intangible Assets and Intangible Assets under development), current and non-current borrowings, current and non-current lease liabilities and deferred tax liabilities less deferred tax assets.*

(12) *Return on Equity is calculated as Restated profit/(loss) for the period/year divided by Average Total Equity.*

(13) *Service Availability (Uptime) (%) = Total available operational time to the user.*

(14) *Customer Retention Rate (%) = Rate of existing customer renewing their services.*

(15) *Visits per Unique Visitor = Total monthly visits ÷ Total monthly unique visitors*

(16) *Visit Duration = Total Time Spent by Users ÷ Total Number of Visits*

(17) *Pages Per Visit = Total Page Views ÷ Total Monthly Visits*

(18) *Bounce Rate (%) = (Single-Page Sessions ÷ Total Sessions) × 100*

(19) *Complaint TAT=Median of (Complaint Resolution Time − Complaint Received Time), during the business hours*

Explanation for the key performance indicators:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company and size of the business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
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 the business.
Operating Cash Flows	Operating cash flows activities provides how efficiently the company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently the company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently the company generates earnings from the capital employed in the business.
Service Availability (Uptime)	Percentage of total time the service/platform is available and operational for users.
Customer Retention Rate	Percentage of customers domains retained over a period, indicating customer loyalty and service effectiveness.
Visit per Unique Visitor	Average number of visits made by each unique user in a given period; indicates engagement.
Visit Duration	Average time spent by users per visit on the platform; indicates depth of engagement.
Pages Per visit	Average number of pages viewed per visit; reflects user interaction with content/services.
Bounce Rate	Percentage of visits where users leave after viewing only one page; indicates content relevance and user experience quality.
Customer Complaint Turnaround Time	Customer Complaint Turnaround Time (TAT) refers to the median amount of time a company takes to resolve a customer complaint from the moment it is received until it is fully resolved during the business hours.

(1) *As certified by Shah & Taparia, our Statutory Auditors, pursuant to their certificate dated November 13, 2026 .*

The KPIs set forth above have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth above are the ones that may have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 5, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus - I have been disclosed in this section.

Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Updated Draft Red Herring Prospectus - I. The KPIs disclosed herein have been subject to verification and certification by Shah & Taparia, our Statutory Auditors by their certificate dated November 13, 2026 and such certificate has been included as part of the "*Material Contracts and Documents for Inspection*" on page 569. Further, Shah & Taparia, our Statutory Auditors has certified pursuant to certificate dated November 13, 2026, the KPIs disclosed above, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus - I, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 240 and 417, respectively.

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 our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Issue* " on page 152, or for such other duration as may be required under the SEBI ICDR Regulations.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Pursuant to a resolution of our Board of Directors dated August 7, 2025, the business undertaking comprising the BuildaBazaar software platform (now rebranded as Rediff Commerce), along with its source code, associated copyrights, documentation in relation to any business processes, any specific creation codes and protocols in relation to the software and other rights associated with the same were transferred to our Company on a going concern basis by way of a slump sale in accordance with the applicable provisions of the Companies Act, 2013. Further, IPMPL became our wholly owned subsidiary with effect from September 30, 2025. Consequently, the assets and liabilities pertaining to the platform business and IPMPL have been consolidated in our financial statements as at March 31, 2026.

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

There are no listed companies in India or globally which operate in a similar business model as ours. Therefore, we have not identified any listed peer in relation to our Company.

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)

The details of the Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus - I, where such issuance is equal to or more than 5% of the 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 ("**Primary Issue**") are set forth below.

Date of allotment	Name of Shareholder	Number of securities allotted	Face value per equity share (₹)	Issue price per share (₹)	Nature of consideration	Nature of allotment	Total consideration (₹ in million)
September 26, 2025	AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	54,927,318	5	15.96	Cash	Preferential allotment	876.64
September 29, 2025	AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)	250,870,927	5	15.96	Other than Cash	Preferential allotment	4,003.90
	Total	**305,798,245**					**4,880.54**
Weighted average cost of acquisition (WACA) (primary) (₹ per security)							**15.96**

* *As certified by Shah & Taparia, our Statutory Auditors, pursuant to their certificate dated November 13, 2026.*

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

Except as disclosed in "*Capital Structure – Notes to Capital Structure – Issue of equity shares for consideration other than cash or by way of bonus issue"* on page 135*,* no Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus - I, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transactions 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 ("**Secondary Transaction**").

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

Type of Transaction	WACA (₹)[(1)]	Floor Price (₹ [●] is 'X' times the WACA)[(1)(2)]	Cap Price (₹ [●] is 'X' times the WACA)[(1) (2)]
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the 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.	15.96	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding	N.A.	[●] times	[●] times

the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of 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.			

(1) *As certified by Shah & Taparia, pursuant to their certificate dated November 13, 2026.*

(2) *Details have been left intentionally blank as the Floor Price and Cap Price are not available as at date of this Updated Draft Red Herring Prospectus - I. To be updated on finalisation of the Price Band.*

D. Justification for Basis of Issue Price

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Updated Draft Red Herring Prospectus - I compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2026 and Financial Years 2026, 2025 and 2024.

   [●](1)

   (1)*Note: This will be included on finalisation of Price Band*

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Updated Draft Red Herring Prospectus - I in view of external factors, if any.

   [●](1)

   (1)*Note: This will be included on finalisation of Price Band*

   The Issue Price of ₹ [●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 25 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

To,

The Board of Directors,
Rediff.com India Limited
Level 10, Seasons Riddhi Siddhi,
Jn of Tilak Road and 1st Gaothan Lane,
Santacruz (West), Mumbai - 400054,
Maharashtra, India
(the "**Company**")

Dear Sir / Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of face value of ₹ 5 each of Rediff.com India Limited (the "Company") comprising of a fresh issue of Equity Shares by the Company ("Issue")

Sub: Statement of possible special tax benefits ("the Statement")

1. This report is issued in accordance with the Engagement Letter dated **October 17, 2025**.

2. We, **Shah & Taparia**, Chartered Accountants, are the Statutory Auditors of the Company ("**We**", "**Our**", "**Us**" or "**Firm**"). We hereby confirm the statement in the enclosed **Annexures 1 and 2** (together referred to "**Annexures**") prepared and issued by the Company, which provides the possible special tax benefits available to the Company, its Material Subsidiary (being Infibeam Projects Management Private Limited, identified as a material subsidiary in accordance with Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) ("**Material Subsidiary**") and the shareholders of the Company, under the Income-tax Act, 2025 ("**ITA, 2025**") as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 ("**ITA, 1961**"), read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, circulars, notifications, 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 and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued thereunder (collectively referred as "**Taxation Laws**") presently in force in India.

3. Several of these benefits are dependent on the Company, its Material Subsidiary and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Material Subsidiary and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its Material Subsidiary and its shareholders face in the future, the Company, its Material Subsidiary and its shareholders may or may not choose to fulfil.

4. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under taxation laws other than those specified in the statement are considered to be general tax benefits and

therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

5. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

7. 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.

8. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the Equity Shares of the Company and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

9. We do not express any opinion or provide any assurance whether:
   - The Company, its Material Subsidiary, and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

10. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control ("**SQC**") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

13. This Statement is addressed to Board of directors and has been issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Updated Draft Red Herring Prospectus-I and Updated Red herring Prospectus-II (collectively "**UDRHP**"), Red Herring Prospectus ("**RHP**"), the Draft Abridged Prospectus ("**Draft Abridged Prospectus**"), the Abridged Prospectus ("**Abridged Prospectus**"), and the Prospectus and any other material in connection with the proposed initial public offering of Equity Shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate

is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment/modification to provisions of the applicable laws may have an impact on the views contained in the statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For and on behalf of Shah & Taparia
Chartered Accountants
Firm Registration Number: 109463W

_____
Name: Bhavitavya Shah
Designation: Partner
Membership No.: 190616
UDIN: 26190616LNVTJO2000
Place: Mumbai
Date: November 5, 2026

Encl: As per Annexures

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of Tax Laws
1	The Income-tax Act, 2025 ('ITA, 2025') as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 ('ITA, 1961'); read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962; circulars and notifications thereunder ('**Direct Tax Laws'**).
2	Central Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder.
3	Integrated Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder.
4	State Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder.
5	The Customs Act, 1962 and the Customs Tariff Act, 1975 as amended and read with respective circulars and notifications made thereunder.

ANNEXURE "1" STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO REDIFF.COM INDIA LIMITED, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to Rediff.com India Limited, its Material Subsidiary and the shareholders of Rediff.com India Limited in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 2025 read with Income Tax Rules made thereunder, circulars, notifications, 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 and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued thereunder (collectively referred as "**Taxation Laws**") presently in force in India.

Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY UNDER THE DIRECT TAX LAWS

The statement of tax benefits enumerated below is as per the Income-tax Act, 2025 ("**ITA, 2025**" or the "**Act**") as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 ("**ITA, 1961**"), as amended from time to time, and applicable for tax year 2026-27.

1. **Lower corporate tax rate under section 200 of the ITA 2025 (erstwhile section 115BAA of the Income-tax Act, 1961)**

- Section 200 of the Act grants an option to a domestic company to be taxed, in respect of its total income for a tax year, at a concessional rate of 22% (an effective rate of 25.168%, comprising 22% tax plus surcharge of 10% and health and education cess of 4%), provided the total income of the company is computed without claiming certain specified incentives/deductions or set off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Option once exercised by the Company, cannot be subsequently withdrawn for the same or any other tax year
- In case a company opts for the concessional tax rate under section 200 of the Act, it will not be allowed to claim any of the following deductions/exemptions of the Act:
  - Deduction under the provisions of section 144 (erstwhile section 10AA of the ITA, 1961) (deduction for units in Special Economic Zone);
  - Deduction under section 33(8) (erstwhile section 32(1)(iia) of the ITA, 1961) (Additional depreciation);

- Deduction under section 48 or section 49 (erstwhile sections 33AB and 33ABA of the ITA, 1961) (there being no corresponding provision under the Act for erstwhile Section 32AD) (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under section 45(3) (erstwhile section 35 of the ITA, 1961) (Expenditure on scientific research);
- Deduction under section 46 or section 47(1)(a) (erstwhile sections 35AD and 35CCC of the ITA, 1961) (Deduction for specified business, agricultural extension project);
- Deduction under section 47 (erstwhile section 35CCD of the ITA, 1961) (Expenditure on skill development);
- Deduction under any provisions of Chapter VIII other than the provisions of section 146 (Deduction in respect of employment of new employees) and section 148 (Deduction in respect of certain inter-corporate dividends) (erstwhile sections 80JJAA and 80M of the ITA, 1961);
- No set-off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred above; and
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 (erstwhile section 72A of the ITA, 1961), if such loss or depreciation is attributable to any of the deductions referred above.

- The provisions of section 206 regarding Minimum Alternate Tax ("MAT") (erstwhile section 115JB of the ITA, 1961) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 200 of the Act. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

2. Deduction in respect of employment of new employees under section 146 of the Act (erstwhile section 80JJAA of the ITA, 1961)

- As per section 146 of the Act, an assessee, to whom provisions of tax audit under section 63 of the Act applies, is entitled to claim a deduction of an amount equal to 30% (thirty per cent) of additional employee cost incurred in the course of business in the previous year, for three tax years including the tax year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.
- The deduction under section 146 of the Act is available even if the Company opts for concessional tax rate under section 200 of the Act.

3. Foreign tax credit ('FTC')

- Provisions of double taxation relief and FTC in India are governed by sections 159 and 160 of the Act (erstwhile sections 90 and 91 of the ITA, 1961) read with the rules made thereunder.
- Section 159/ section 160 of the Act (erstwhile sections 90 and 91 of the ITA, 1961) provides that where a resident taxpayer who has suffered double taxation in respect of his income is eligible to avail relief of taxes paid in foreign country in accordance with the aforementioned provisions provided under the Act.

4. Deduction in respect of inter-corporate dividends – section 148 of the Act (erstwhile section 80M of the ITA, 1961)

- Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**") payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.
- With respect to a resident corporate shareholder, section 148 of the Act was provided to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any tax year includes any income by way of dividends from inter alia any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount

of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under section 263(1) of the Act.

- The deduction under section 148 is available even if domestic company opt for concessional tax rate under section 200 of the Act.

5. Deduction in respect of specified expenditure under section 44 of the Act (Public issue expenses) (erstwhile section 35D of the ITA, 1961)

- In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the Act, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the Act, subject to the limit specified in section 44(3) of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences or as the case may be, in the tax year in which the extension of the undertaking is completed or the new unit commences production or operation.

6. Deduction in respect of merger/demerger expenditure – section 52 of the Act (erstwhile section 35DD of the ITA, 1961)

- In accordance with and subject to the fulfilment of conditions as laid out under section 52 of the Act, the company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 52 of the Act.

- The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the amalgamation or demerger takes place.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

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 Act. 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 domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

- However, in accordance with the provisions of Section 393(1) of the ITA 2025, no deduction of tax at source would be required in the case of an individual shareholder where the dividend is paid by any mode other than cash and the amount of such dividend, or the aggregate amount of dividends paid or likely to be paid during the tax year by the Company to such shareholder, does not exceed INR 10,000

2. Tax on Capital gains

- As per Section 197/198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), 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 the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

- As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), 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 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

- Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession", and such

transfer is subjected to securities transaction tax, such securities transaction tax shall be a deductible expense from the business income as per section 32(k) of the Act (erstwhile section 36(1)(xv) of the ITA, 1961).

- As regards shareholders that are Mutual Funds, under Schedule VII of the Act (erstwhile section 10(23D) of the ITA, 1961), any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India, would be exempt from income-tax, subject to such conditions as the Central Government may, by notification, specify.

3. Double Taxation Avoidance Agreement benefit

- As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

  Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

Notes:

1. The benefits in A and B above are under the Income-tax Act, 2025 as amended by the Finance Act, 2026.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. We note that if the Company opts for concessional income tax rate under section 200 of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
5. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for a tax year can be carried forward and set off against any source of income in subsequent years as per provisions of the Act, however, subject to section 200 of the Act.
6. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025(erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961). Except for the above, the Shareholders of the Company and its Material subsidiary are not entitled to any other special tax benefits under Direct Tax Laws.

The views expressed in this statement are based on facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Rediff.com India Limited

Ramawtar Taparia
Chief Financial Officer

Place: Mumbai
Date: November 5, 2026

ANNEXURE "2" TO THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, its Material Subsidiary, and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017 (hereinafter collectively referred to as "**GST laws**"), the Customs Act, 1962 ("**Customs Act**"), the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as amended from time to time and presently in force in India (collectively referred to as "**Indirect Tax Laws**") as amended from time to time and as applicable for tax year 2026-27.

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE TAX LAWS IN INDIA

Company is availing the benefit of zero-rated supplies with respect to services provided to customers located outside India, without payment of IGST, under the cover of Letter of Undertaking ('LUT'), subject to fulfilment of conditions prescribed under the Section 16 of the Integrated Goods and Services Tax Act, 2017.

GST law inter-alia allows export of services at zero rate on fulfilment of certain conditions. Exporters can export services under Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export services with payment of IGST and subsequently claim refund thereof, as per the provisions of section 54 of the CGST Act. We understand that the Company is undertaking exports of services without payment of tax under the cover of LUT.

There are no special indirect tax benefits available to the Material Subsidiary of the Company.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

There are no special indirect tax benefits available to the shareholders of the Company by the virtue of their investment in the company.

Notes:

1. The Annexure covers only certain possible special tax benefits under the Taxation Laws, read with relevant rules, circulars and notification and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.

2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. Our comments are based on the major business activities carried out by the Company from April 01, 2026, till June 30, 2026. Any variation in the understanding could require our comments to be suitably modified.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice or validation of position opted by the Company. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed IPO.

5. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

7. This annexure provides the tax position currently opted by the Company based on GST filings done by the Company. This do not factor in the proposed/future business model of the Company.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

9. This Statement has been prepared under the Income-tax Act, 2025 (which replaced the Income-tax Act, 1961 and came into force on April 1, 2026), as amended by the Finance Act, 2026, read with the applicable indirect tax laws, and relates to tax year 2026-27.

For Rediff.com India Limited

Ramawtar Taparia
Chief Financial Officer

Place: Mumbai
Date: November 5, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Industry and market data used in this section has been derived from industry publications, in particular, the report titled "**Industry Report on Internet and Digital Media Industry**" dated (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, pursuant to an engagement letter dated November 4, 2025. The TKC Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the TCK Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year/ Financial Year refers to such information for the relevant calendar year/ Financial Year. For further information, see "Risk Factors – This Updated Draft Red Herring Prospectus - I contains information from the TKC Report which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in this Issue is subject to inherent risks" on page 86. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

Overview of Global and Indian Economy

GDP and GDP Growth of Key Global Economies

The global GDP is projected to increase from USD 126.30 trillion in CY 2026 to USD 158.39 trillion by CY 2031, representing a CAGR of 4.63% over the forecast period. This growth reflects a continued shift in economic expansion toward emerging markets, supported by favourable demographics, rising consumption, and sustained investment momentum. During this period, major economies are projected to record growth, led by India with a CAGR of 10.00%, followed by China (5.69%), the United Kingdom (4.85%), the United States (3.80%), Japan (3.21%) and Germany (3.10%), with relatively lower growth in developed economies reflecting economic maturity, ageing populations, and tighter macroeconomic conditions.

Table in relation to GDP at Current Prices (Nominal GDP) in USD Tn) CY and GDP Ranking of Key Economies (CY 2026):

Country	Rank in GDP (CY 2026)	2021	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2021-2026 E)	CAGR (CY 2026E – 2031P)
Developed Economies										
USA	1	23.73	26.05	27.81	29.30	30.77	32.38	39.03	6.42%	3.80%
Germany	3	4.36	4.20	4.56	4.69	5.05	5.45	6.35	4.60%	3.10%
Japan	4	5.23	4.45	4.38	4.19	4.44	4.38	5.13	-3.47%	3.21%
UK	5	3.19	3.18	3.42	3.70	4.00	4.26	5.40	5.95%	4.85%
France	7	2.97	2.79	3.06	3.16	3.37	3.60	4.12	3.92%	2.74%
Developing Economies										
China	2	18.20	18.32	18.27	18.73	19.50	20.85	27.50	2.76%	5.69%
India	6	2.48	2.75	3.05	3.35	3.65	4.01	6.46	10.09%	10.00%
World		**98.78**	**102.86**	**107.35**	**111.67**	**118.35**	**126.30**	**158.39**	**5.04%**	**4.63%**

**Source: World Bank Data, IMF, The Knowledge Company Analysis*
Note: CY refers to calendar year and FY refers to financial year
Indian data taken from RBI, for India CY2019 refers to FY2020 and so on
For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23
For calculation purposes, 1 USD = 95 INR

The real GDP at constant prices globally is projected to grow steadily over the coming years. Among developed economies, the United States recorded real GDP growth of 2.30% in CY 2025 and is estimated to grow at 1.94% from CY 2026 E to CY 2031P. Among developing economies, China's real GDP had steady growth over the years with a growth rate of 4.40% in CY 2025, and India had a real GDP growth of 7.75% over the same period. Overall, the world's real GDP is expected to grow at 3.10% from CY 2026 to CY 2031.

Table in relation to Real GDP Growth rate of Key Economies (CY) (%):

Country	2021	2022	2023	2024	2025	2026 E	CAGR (CY 2021-2026 E)	CAGR (CY 2026E – 2031P)
Developed Economies								
USA	6.15%	2.52%	2.93%	2.79%	2.16%	2.30%	2.54%	1.94%
Germany	3.91%	1.81%	-0.87%	-0.50%	0.24%	0.80%	0.29%	0.92%
Japan	3.56%	1.33%	0.72%	-0.24%	1.19%	0.70%	0.74%	0.60%
UK	8.54%	5.15%	0.27%	1.08%	1.39%	0.80%	1.72%	1.48%
France	6.88%	2.72%	1.44%	1.19%	0.84%	0.90%	1.42%	1.10%
Developing Economies								
China	8.57%	3.31%	5.42%	4.96%	4.96%	4.40%	4.57%	3.66%
India	9.69%	-*	7.21%	7.10%	7.75%	6.50%	-*	6.50%
World	**6.42%**	**3.36%**	**2.95%**	**2.86%**	**3.20%**	**3.10%**	**3.04%**	**3.10%**

Source: IMF, The Knowledge Company analysis
For India, RBI Data is considered. CY2019 in India refers to FY2020 and so on
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23; hence growth for FY 2023 is not comparable and has not been shown.*
For calculation purposes, 1 USD = 95 INR

Disposable Income Per Capita of Key Economies

Per capita disposable income varied across developed and developing economies between CY 2021 and CY 2025, driven by post-pandemic recovery, wage growth and nominal income gains. Amongst developed economies, the United States, the United Kingdom, Germany and France recorded CAGRs of 5.57%, 4.42%, 3.31% and 2.36% respectively for the period CY 2021 to CY 2025. Japan, on the other hand, recorded a negative CAGR of -4.01% for the same period, driven by prolonged economic stagnation, demographic pressures and currency depreciation. Developing economies such as India and China experienced steady growth in disposable income, with CAGRs of 9.03% and 3.88% respectively for the period CY 2021 to CY 2025, supported by expanding employment, rising formalisation of the workforce and improving productivity.

Table in relation to Disposable (GNI) Per Capita Income of Key Economies in CY (Current Prices USD):

Country	2021	2022	2023	2024	2025	CAGR (2021-2025)
Developed Economies						
USA	71,510	77,230	79,950	82,910	88,810	5.57%
Germany	52,850	55,200	55,420	55,090	60,200	3.31%
Japan	45,160	44,300	40,740	37,170	38,340	-4.01%
UK	45,880	49,690	48,800	49,320	54,550	4.42%
France	44,300	46,010	45,770	45,160	48,630	2.36%
Developing Economies						
China	12,220	13,170	13,750	13,660	14,230	3.88%
India	1,794	1,960	2,155	2,347	2,534	9.03%
World	**12,213**	**13,010**	**13,336**	**13,433**	**14,244**	**3.92%**

Source: IMF, For India, CY 2024 data refer to FY 2025 and so on,
Note: 1 USD= INR 95

Increasing Urbanization

Urbanization remains a significant global trend with substantial implications for economic growth. This shift is driven by various factors, including improvements in living standards, expanded employment opportunities, industrial development, commercialization, and broader socio-economic benefits that encourage migration from rural to urban areas. As of CY 2025, approximately 57.83% of the global population resided in urban areas. This figure is notably higher in certain countries, such as Japan (92.30%), Germany (82.14%), United States (80.19%),

France (78.84%) and China (66.34%). However, India has only 35.94% of its population living in urban areas in CY 2025.

Table in relation to Urban Population as a % of Total Population of Key Economies (CY 2025):

Country	2021	2022	2023	2024	2025
Developed Economies					
USA	80.01	80.03	80.07	80.12	80.19
Germany	81.63	81.79	81.90	82.02	82.14
Japan	91.87	91.98	92.08	92.19	92.30
UK	82.99	83.08	83.16	83.24	83.32
France	78.74	78.76	78.78	78.80	78.84
Developing Economies					
China	64.72	65.22	65.53	65.89	66.34
India	34.76	35.07	35.38	35.69	35.94
World	**56.81**	**57.07**	**57.31**	**57.57**	**57.83**

Source: World Bank, United Nation

Number of Indians living Abroad

The Indian diaspora, estimated at 37.28 million globally, remains one of the world's largest and most widely dispersed communities. The US accounts for 16.31% of overseas Indians, followed by the UAE (11.65%), Malaysia (7.79%), Canada (8.71%) and Saudi Arabia (7.38%), while over 48.17% reside across other countries. This extensive base meaningfully drives cross-border digital engagement, remittance flows and sustained demand for India-centric online content and communication services globally.

Table in relation to the Number of Indians Living Abroad (CY 2025):

Country	Overseas Indians (in Mn)	% of Total Overseas Indians
USA	6.08	16.31%
UAE	4.34	11.65%
Malaysia	2.90	7.79%
Canada	3.25	8.71%
Saudi Arabia	2.75	7.38%
Others	17.96	48.17%
Total	**37.28**	**100%**

Source: Ministry of External Affairs

Key preferences of Indians living abroad

Indians abroad, nearly 37 million, form a digitally active and culturally connected consumer base. Their key India-linked preferences span news, shopping, entertainment, and financial services, driven by cultural affinity, familiarity with Indian brands, and rising digital integration.

- **News and Information:** Overseas Indians seek timely, credible updates on Indian politics, regional developments, policy changes, and diaspora-related matters. Consumption is predominantly mobile-first, through digital news portals, social platforms, and YouTube, with an established trust towards India-based news brands.

- **Shopping and Cross-Border E-commerce**: Demand centres on Indian groceries, packaged foods, apparel, jewellery, religious items, and festival gifts. Improved logistics and digital export infrastructure have accelerated cross-border purchases, with festivals driving significant spikes in ethnic product demand.

- **Entertainment and Cultural Content**: Bollywood, regional cinema, serials, and music are some of the core engagement categories. Consumption is led by OTT platforms, YouTube, and digital-first releases, with regional-language content especially popular among first-generation migrants.
- **Communication services:** Indians living abroad have a continued need to remain connected with family, friends and professional networks in India, supporting demand for communication services. Digital messaging, voice and video calling, and other communication platforms enable real-time and cost-effective cross-border interactions, making communication services an important component of their digital engagement with India. This need for connectivity complements their consumption of India-focused news, entertainment, shopping and financial services.
- **Financial Services and Remittances**: Overseas Indians exhibit consistent demand for low-cost remittances, NRI banking services, India-focused investment options, and compliance-related information. Growing digitisation in payments is strengthening their financial linkages with India.
- **Food, FMCG and Emotional Anchors**: Indian FMCG brands, packaged foods, spices, and staples act as key cultural anchors. Demand typically rises during festivals and life events and is underpinned by brand familiarity and trust built in the Indian market.

Threats and Challenges to the Issuer Entity and its Products and Services

The industry operates in a competitive environment across key digital verticals, including digital content, email services, digital payments, advertising solutions and e-commerce infrastructure subjected to technological advances and evolving customer requirements. The technology-intensive nature of these segments, coupled with the need for a large user base, strong brand equity and significant capital investment to develop and scale digital infrastructure, constitutes key entry barriers for the players.

Below are some of the key threats and challenges to the issuer entity and its product and services.

Table in relation to Key Threats and Challenges across Digital Offerings:

Products and Services	Key Threats	Key Challenges
News Portal	Increasing dependence on external discovery platforms (search and social) creates volatility in traffic flows and exposes the portal to algorithmic and policy shifts.	Sustaining user engagement is becoming more difficult as audiences migrate toward short-form video, OTT platforms and closed content environment.
Email Service	Cybersecurity threats, including phishing and account-takeover risks, along with heightened geopolitical tensions that increase the risk of cross-border cyber incidents and regulatory scrutiny, undermine user trust and elevate operational risk.	Enhancing product relevance and retaining users are challenging amid competition from integrated global email providers with richer offerings.
Digital Payment Service	Intense competition from established UPI and wallet players reduces visibility and limits opportunities to scale transaction volumes.	Meeting evolving compliance, KYC and data-security standards requires continuous investment, increasing the cost of maintaining competitive service quality, with barriers to entry including licensing requirements, compliance obligations, bank integrations and ongoing regulatory oversight.
Ads / Advertising Solutions	Growth in ad-blocking tools and increasing programmatic intermediaries reduce effective inventory monetisation.	Capturing a sustainable share of advertiser budgets is challenging as large digital platforms attract a disproportionate share of performance-led spends.
E-commerce Infrastructure	Dependence on third-party logistics, payment gateways and technology vendors exposes operations to service disruptions and external performance risks.	Building a scalable, reliable and cost-efficient infrastructure requires continuous technology investment while competing with large marketplaces that benefit from scale advantages.

Internet and Digital Media Industry

Global Internet Population and Penetration

Internet penetration has risen steadily across key economies over the last five years. Developed markets such as the US and Europe have reached near-universal adoption, while emerging regions particularly South Asia and India have seen rapid growth from a lower base, indicating significant headroom for further digital adoption.

Table in relation to Global Internet Population (in Mn):

Region	2020	2021	2022	2023	2024	2025
World	4,603	4,887	5,090	5,274	5,504	6,083
United States	300	303	308	314	323	NA
India	795	829	881	954	969	1,093
Europe & Central Asia	771	799	815	830	848	858
Germany	75	76	77	78	78	NA
United Kingdom	63	64	65	66	66	NA
France	57	58	58	59	61	61
East Asia & Pacific	1,623	1,724	1,794	1,848	1,901	2,104
Japan	114	104	106	108	106	NA
China	989	1,032	1,068	1,278	1,296	1,294

Source: World Bank, TRAI
CY refers to Calendar Year and FY refers to Financial Year of that country

Table in relation to Internet Penetration Rate for Key Economies:

Region	2020	2021	2022	2023	2024	2025
World	58.6%	61.7%	63.7%	65.4%	67.6%	74.0%
United States	90.3%	91.3%	92.2%	93.1%	95%	NA
India	56.7%	58.6%	61.8%	66.3%	66.8%	74.7%
Europe & Central Asia	83.4%	86.4%	88.1%	89.7%	91.3%	92.0%
Germany	89.8%	91.4%	91.6%	92.5%	93.5%	NA
United Kingdom	94.8%	96.2%	96.3%	96.3%	95%	NA
France	84.7%	86.1%	85.3%	86.8%	88.7%	89.0%
East Asia & Pacific	68.5%	72.6%	75.4%	77.5%	79.6%	88.0%
Japan	90.2%	82.9%	84.9%	87.0%	86%	NA
China	70.1%	73.1%	75.6%	90.6%	92.0%	92.0%
South Asia	42.5%	45.6%	47.3%	48.9%	52.3%	68.0%

Source: World Bank, The Knowledge Company Analysis, India data pertains to as of March 2026

Data Consumption by Enterprise

Enterprise data consumption has continued to expand globally, supported by increased digital operations, cloud migration, AI-led workloads, and real-time data exchange across business functions. The total addressable market for enterprise data consumption, measured as network-visible Internet Protocol (IP) traffic generated by enterprises, is estimated at approximately 1.33 Zetabytes (ZB) for CY 2024. This IP traffic was predominantly carried over fixed internet networks, followed by managed IP services, with mobile data networks accounting for the remaining share.

Key drivers for increasing data consumption by enterprise

- **Expansion of Digital Business Processes Across Functions:** Enterprises have increasingly digitised core business processes across sales, marketing, supply chain, finance, HR, and customer service. Each function now generates and consumes large volumes of transactional, behavioural, and operational data on a continuous basis, materially increasing overall data consumption.

- **Accelerated Adoption of Cloud, SaaS, and Platform-Based Architectures:** The shift toward cloud-native and SaaS applications has significantly increased data exchange between systems, users, and third-party platforms. Enterprises operate across hybrid and multi-cloud environments, resulting in higher data movement, replication, backup, and synchronization requirements. Additionally, the migration of enterprise email and ERP systems to cloud-based platforms have structurally raised data consumption. Cloud email services generate continuous data flows through communication, attachments, archiving, compliance, and security processing, while SaaS-based ERP systems handle high volumes of transactional and analytics data and integrate extensively with other enterprise applications via APIs, which amplifies internal and cross-platform data traffic.

- **AI, Advanced Analytics, and Automation Use Cases:** Growing deployment of AI, machine learning, and advanced analytics has increased demand for high-frequency, high-volume data ingestion and processing. Training, inference, monitoring, and feedback loops require sustained consumption of structured and unstructured data across enterprise datasets.

- **Real-Time and Always-On Operations:** Enterprises increasingly rely on real-time data flows for decision-making, automation, and customer engagement. Use cases such as real-time inventory visibility, fraud detection, predictive maintenance, and dynamic pricing have reduced reliance on batch processing and increased continuous data consumption.

- **Proliferation of Connected Devices and Digital Touchpoints:** The expansion of IoT devices, sensors, mobile devices, and digital customer interfaces has materially increased data generation at the edge. This data is continuously transmitted, processed, and stored across enterprise systems, contributing to sustained growth in data consumption volumes.

- **Heightened Regulatory, Compliance, and Data Governance Requirements:** Enterprises are required to retain, audit, secure, and report data across jurisdictions and systems to meet regulatory and governance obligations. These requirements have increased data duplication, retention periods, monitoring, and inter-system data movement, further driving enterprise data consumption.

IT spend by Enterprise

Global IT spending is estimated to grow by 9.84% between CY 2024 and CY 2025, led by continued expansion across major economies. The APAC and US accounting for a significant share of global IT spend, 32% and 31% respectively, which reflects mature enterprise and public-sector technology adoption, while China and India are also on a steady growth which is resulting in the overall growth of APAC region.

Table in relation Total IT spend by key economies (CY 2024) (in USD Bn):

World	APAC	Europe	US	China	India
5,115	1,618	1,183	1,609	614	144

Source: Secondary Research, The Knowledge Company Analysis

Enterprise IT spending accounted for ~75% of total global IT expenditure, while the remaining ~25% is attributable to consumer IT spending, including household expenditure on devices, software, connectivity, and digital services. This spending is driven by investments across key segments, including data centre systems, devices, software, IT services, and communication services, as enterprises continued to prioritise digital transformation, scalability, and operational efficiency.

Key drivers for increasing IT spend by enterprise:

- **AI and GenAI-Led Infrastructure Build-Out:** Enterprises and technology providers are significantly increasing investments in AI-optimised data center infrastructure, including servers and computer systems, to support GenAI training and inference workloads. This has emerged as a key growth driver in data center systems spending across regions**.**

- **Expansion of Public Cloud and Infrastructure-as-a-Service (IaaS):** Enterprises are accelerating adoption of public cloud services to support scalable workloads, AI deployment, and application modernisation. Rising end-user spending on cloud infrastructure has materially contributed to higher IT budgets, particularly across data center systems, software platforms, and IT services.
- **Rising Investment in AI-Enabled Software Platforms:** Software spending has increased as enterprises adopt AI-embedded applications and modern software architectures. GenAI is increasingly becoming a standard feature across enterprise software, expanding both license and subscription-based spending.
- **Acceleration in IT Services Spend Driven by Modernisation and Consulting**: Enterprises are increasing reliance on IT services for application modernisation, cloud migration, infrastructure management, and AI advisory, contributing to sustained growth in IT services spending in key markets.
- **Cybersecurity and Digital Resilience Requirements:** Growing digital complexity and regulatory requirements have led enterprises to increase security spending, including investments in cloud security, data protection, and identity systems.
- **Data Privacy, Sovereign Cloud, and Regulatory Compliance:** Evolving data protection laws and sovereign cloud requirements are driving incremental investments in local data center capacity, compliant cloud infrastructure, and governance systems.
- **Growth of Global Capability Centers (GCCs) and Distributed Delivery Models:** Expansion of GCCs and access to skilled talent pools are driving enterprise investments in IT infrastructure, collaboration platforms, and service delivery tools to support globally distributed operations.

Factors related to consumption of Internet

- **Geopolitics:**

Geopolitical developments have increasingly reshaped internet and digital media consumption by influencing which platforms consumers are able to access and which digital ecosystems dominate. In India, geopolitical tensions with China led to the banning of Chinese apps such as TikTok, WeChat and UC Browser, triggering a sharp consumer shift toward domestic and compliant short-video, payments and service platforms. In China, long-standing geopolitical priorities around information control have resulted in a closed digital ecosystem under the Great Firewall, where consumption is largely confined to domestic platforms like WeChat, Douyin and Weibo, limiting exposure to global content. In the United States, geopolitical concerns around data security and foreign ownership most visibly seen in scrutiny of TikTok and Chinese technology supply chains have influenced consumer and advertiser trust without fully restricting access, contributing to polarized digital media consumption. In Europe, geopolitical emphasis on digital sovereignty and information integrity has reinforced a preference for regulated, transparent digital ecosystems, indirectly shaping consumption patterns through stricter platform accountability. In Australia, regulatory intervention has extended to age-based access controls, with the government moving to restrict or ban social media usage for children under 16. This policy is driven by concerns around online safety, mental health impacts, cyberbullying, and exposure to harmful or age-inappropriate content. The measure reflects a precautionary regulatory approach that prioritizes child welfare over unrestricted platform access, and it is expected to structurally alter digital consumption patterns among younger cohorts while increasing parental oversight and shifting engagement toward regulated or education-oriented digital services.

- **Regulatory Environment**

Table in relation to Impact of Regulatory Frameworks on Internet Consumption Across Key Regions:

Key Regions / Examples	Key Regulatory Interventions	How Regulation Shapes Internet Consumption
China	• Great Firewall • Cybersecurity Law, Data Security Law, Personal Information Protection Law (PIPL) • Algorithm & recommendation controls • Gaming time limits for minors	Regulation directly controls platform access, content visibility, recommendation systems, and even user time spent online. Consumption is curated within tightly regulated domestic platforms.

Europe	• General Data Protection Algorithm (GDPR) • Regulation (GDPR) • Digital Services Act (DSA) • Digital Markets Act (DMA)	Policies prioritize privacy, transparency, and competition. Data usage and targeting are restricted, influencing personalization and ad-driven content discovery.
India	• IT Intermediary Rules, 2021 (amended) • Digital Personal Data Protection Act, 2023 • OTT content regulation	Regulation increases platform accountability and data protection without broadly restricting access. Consumption continues to scale, while platforms adapt to compliance-driven content moderation.
United States	• Section 230 • State-level privacy laws	Relatively open internet supports high content availability and innovation, though growing privacy and security oversight is starting to influence platform design and data usage.
APAC (Japan, South Korea, Australia, South East Asia)	• Act on the Protection of Personal Information -APPI (Japan) • Personal Information Protection Act PIPA (South Korea) • Online Safety Act (Australia) • Personal Data Protection Act - PDPA frameworks (SEA)	Regulation focuses on data protection and online safety while maintaining openness. Consumption growth continues alongside gradual strengthening of safeguards.

- **Mobility - How people are living in various geographies:**

Changes in how people live, move, and work across geographies have significantly reshaped internet and digital media consumption patterns. In India and China, dense urban clusters, high smartphone penetration, and widespread digital payments have embedded internet usage into everyday mobility, enabling consumers to make payments, access transport, order food, and consume digital content while commuting or moving through cities. However, in China, this behaviour is driven by highly integrated super-app ecosystems such as WeChat and Alipay, which combine messaging, payments, commerce, and services within a single platform, resulting in continuous, high-frequency digital engagement throughout the day. In India, a similar consumption pattern has emerged through interoperable but fragmented platforms, powered by UPI and specialized apps such as Google Pay, PhonePe, Swiggy, Zomato, and Ola, allowing digital usage to remain seamless despite app fragmentation. In developed markets such as the United States and Europe, the rise of remote and hybrid work has shifted internet consumption toward flexible, location-agnostic usage, increasing daytime engagement with digital services, collaboration tools, and streaming platforms. Overall, evolving mobility patterns have transformed the internet into an always-on utility, with consumption increasingly shaped by movement, urban lifestyles, and flexible work arrangements rather than fixed access points.

- **Digitization Trends in India:**

India has witnessed rapid digitization across multiple sectors, fundamentally reshaping how consumers and enterprises engage with services. Digitization in India has shifted internet usage from information-led to transaction- and service-led consumption, significantly increasing frequency, time spent, and reliance on digital platforms.

Table in relation to Digital Interventions Driving Structural Shifts in Internet Consumption:

Sector / Activity	Key Digital Interventions	What Has Changed	Impact on Internet Consumption

Payments & Financial Services	UPI, mobile wallets, digital banking apps	Shift from cash to real-time digital payments across retail, transport, utilities and P2P	High-frequency, daily internet usage; mobile-first financial activity
Government & Public Services	Aadhaar, DigiLocker, UMANG	Access to identity, documents, welfare and services moved online	Expanded internet usage among non-urban and first-time users
Commerce & Local Retail	E-commerce marketplaces, social commerce, Open Network for Digital commerce (ONDC)	Small merchants digitised cataloguing, payments and customer reach	Increased transactional internet usage beyond metros
Education & Skill Development	Edtech platforms, hybrid learning tools	Online access to test prep, upskilling and vocational education	Longer session-based content consumption
Mobility & Logistics	Ride-hailing apps, digital ticketing, delivery tracking	Digitised commuting, travel booking and last-mile logistics	Internet usage embedded into daily mobility
Media & Entertainment	OTT platforms, short-form video apps	On-demand, personalised content replaced linear consumption	Sharp rise in time spent online

- **Digital Access, Penetration, and Usage Intensity:**

Digital access and usage levels vary across key economies, with developed markets such as Japan, France, and the UK showing near-universal smartphone and internet penetration, while large emerging markets like India and China retain significant headroom for further adoption, particularly in smartphones and online commerce. Social media and online shopping penetration remain structurally higher in mature markets, reflecting deeper integration of digital channels into everyday activities. On average, smartphone usage across these economies is ~3 hours 29 minutes per day, while total daily internet usage averages ~6 hours 02 minutes.

Table in relation to Comparative Internet Access and Digital Adoption Across Major Economies

Parameters	USA	China	India	Japan	France	UK
Access to Internet (in millions)	323	1,294	1,093	107	61	66
Smart Phone Penetration	81%	69%	46%	90%	98%	94%
Social Media Penetration	73%	76%	33%	78%	75%	79%
Online Shoppers Penetration	81%	67%	21%	76%	62%	85%

Note: Internet users are given for CY 2024 for USA, Japan and UK and CY 2025 for China and France and FY 2026 for India

- **Ecommerce Market in India:**

E-commerce has become a key driver of internet consumption in India, with its share of total retail rising from 5% in FY 2020 to 11% in FY 2025 and projected to reach 16% by FY 2030. This growth has been fuelled by increasing internet penetration, rising smartphone adoption, and the widespread use of digital payments through UPI, which have enabled online retail to scale beyond metros into Tier-2, Tier-3 cities and rural markets. Marketplaces such as Amazon and Flipkart, social-commerce platforms like Meesho, and emerging open networks such as ONDC have expanded access for both consumers and small sellers. In parallel, quick-commerce players including Blinkit, Zepto, and Swiggy Instamart have driven higher purchase frequency and impulse buying. Collectively, these platforms have shifted internet usage in India toward frequent, transaction-led consumption, making online shopping a routine digital behaviour rather than an occasional activity.

- **Expansion of small business via use of internet:**

Globally, the internet has transformed how small businesses scale by removing geographic constraints and enabling access to national and international consumer bases. By listing on large online marketplaces such as Amazon, Alibaba, eBay, Etsy, and region-specific platforms, small sellers can reach millions of customers without investing in physical retail networks. In 2024, over 55,000 independent sellers generated more than $1 million in sales in US Amazon's store (Source: Amazon's Website). In parallel, the proliferation of low-cost website builders and e-commerce tools (e.g., Shopify, Wix, WooCommerce) has enabled small businesses to establish their own

digital storefronts and build direct-to-consumer relationships. Digital payments, integrated logistics, and online marketing tools have further reduced barriers to entry, allowing micro and small enterprises to operate with scale efficiencies previously available only to large firms.

Key Factors and Initiatives Driving the Internet & Digital-Media Industry

Global Drivers

- Faster and more reliable mobile and fixed broadband networks, including 5G and expanding fibre optic infrastructure, are supporting higher-quality video streaming, cloud gaming, and immersive formats such as augmented and virtual reality. These improved networks are enabling media companies to deliver richer user experiences and are creating opportunities for new revenue streams based on data-intensive services.
- The spread of digital payment systems such as mobile wallets, real-time payment rails, and in-app checkout options is making it easier for consumers to pay for content, subscriptions, and digital goods. This trend is helping media companies diversify from traditional ad revenue toward hybrid models that include micropayments and commerce within media platforms.
- As smartphone ownership increases globally and data costs gradually decline, more people in emerging markets are coming online. Local language content and regional platforms are growing, opening larger audiences for digital media. This expanded user base supports targeted advertising and new user-centric product offerings.
- Adoption of cloud and AI technologies is helping media companies personalise content recommendations, automate production workflows, and deliver dynamic advertisements. Cloud-hosted infrastructure also enables scalable delivery of content across devices and geographies, improving efficiency and user engagement.

India-specific Drivers

The following factors are consistent with global trends and provide additional specificity in highlighting the underlying drivers.

- Deployment of 5G in India is rapidly expanding coverage and increasing average data use per consumer. As network quality improves, users are consuming more video, livestreamed content, and interactive media, which drives higher engagement and attracts greater advertising and subscription revenue.
- Average cost per GB of wireless data dropped from around INR 225 - 250 in 2015 to INR 19-20 in 2017 to INR 13-15 in 2023, and INR 7-8 in April to June quarter 2026, making mobile internet far more affordable and increasing digital media consumption among a broader population.
- The Unified Payments Interface (UPI) in India has made digital transactions fast and low cost for users and businesses. This frictionless payment infrastructure supports subscription models, digital purchases, and monetisation of content and services, and is increasingly integrated into apps and media platforms across the country.
- India's investment in Digital Public Infrastructure (DPI) such as Aadhaar for identity, UPI for payments, and programs to expand broadband coverage are reducing barriers for users to access online services. These initiatives help more people connect to digital media, enable secure onboarding, and support broader participation in the digital economy.

Data Security, Hosting & Cross-Border Regimes

Data governance now plays a major role in how consumer-internet companies design products and operate globally. Increasingly, privacy laws, localisation rules and cross-border transfer restrictions are shaping where data is stored, how it is protected and what technical safeguards companies need to adopt.

Key Global Regulations

- **Europe (GDPR/Schrems II):** Europe applies strict rules on how personal data is handled and transferred outside the EU. After the Schrems II ruling, companies must assess whether the destination country offers adequate protection and, if not, implement stronger safeguards such as encryption, local hosting or additional

contractual measures. This has led many global platforms to move toward privacy-by-design systems and region-specific data infrastructure.

- **United States (CLOUD Act):** The CLOUD Act allows United States authorities, under certain legal conditions, to request access to data held by United States based service providers even when that data is stored outside the United States. This creates compliance complexity for international companies because they must ensure that such access obligations do not conflict with other countries' privacy or localisation laws.

- **China (PIPL/Data Security Law):** China's Personal Information Protection Law and Data Security Law require certain types of data to be stored within China and mandate security assessments before transferring data overseas. These rules push companies to maintain highly localised data-processing environments and ensure stronger oversight over how data flows out of the country.

Key India Regulations

- **DPDP Act 2023:** India's Digital Personal Data Protection Act establishes a national framework for how personal data should be collected, processed and shared. While it permits cross-border data transfers to approved jurisdictions, it also allows the government to restrict transfers to protect national and user interests. Companies must implement purpose-limited processing, notice-and-consent mechanisms and secure storage practices.

- **Sectoral Mandates (RBI Payments Data):** The Reserve Bank of India requires all payment-system providers to store end-to-end transaction data exclusively within India. This includes customer information, payment credentials and transaction logs. These rules have accelerated the adoption of sovereign cloud models, region-specific data centres and local disaster-recovery setups by payment companies and digital platforms operating in India.

Government Shift from Global to Home-Grown Players in Data & Communication Services

Across global markets, governments are increasingly promoting domestically controlled data and communication platforms to reduce strategic dependence on multinational technology vendors and strengthen oversight of critical digital infrastructure. This shift reflects a broader focus on digital sovereignty, national security, and local value creation across consumer, enterprise, and public-sector digital services.

- In the **European Union**, sovereign cloud initiatives such as Global Access to Interoperable Data Spaces (GAIA-X) and country-level procurement doctrines (France's "Cloud au centre" and SecNumCloud framework) encourage public-sector adoption of EU-qualified cloud providers, strengthening the position of regional players such as OVHcloud for sensitive government workloads.

- In **China**, government procurement policies under the "Xinchuang" initiative have steered public-sector IT systems toward domestic cloud, software, and communication stacks, enabling Alibaba Cloud and Tencent to dominate state and enterprise deployments.

- In **India**, public-sector digitisation increasingly favours home-grown platforms such as Zoho for enterprise collaboration and Tata Communications for network and data services, alongside India-hosted cloud infrastructure, reducing reliance on foreign hyperscalers and restricted telecom vendors.

- In the **United States**, national security priorities have reshaped technology procurement through measures such as the "rip-and-replace" program, replacing untrusted foreign telecom equipment and reinforcing preference for US-owned and government-only cloud environments operated by providers such as Microsoft.

- In **Brazil**, the federal government has established a Government Cloud led by state-owned entities (Serpro and Dataprev), explicitly positioning domestic public providers as custodians of sensitive citizen and administrative data.

Impact of AI on the Internet & Digital Media Industry

The Artificial Intelligence (AI) market in India is witnessing sustained growth with market size expected to reach ~ USD 26 Bn in CY 2030 from ~USD 8 Bn in CY 2025.

This growth is supported by increasing enterprise adoption of AI across key sectors such as BFSI, healthcare, retail, e-commerce and logistics, where AI is being leveraged for use cases including automation, demand

forecasting, fraud detection, personalised recommendations and decision-making. The integration of advanced technologies such as machine learning, natural language processing, computer vision and generative AI is further enhancing operational efficiency and enabling data-driven business models.

In addition, the growth of the AI market is driven by favourable enabling factors, including government-led initiatives to strengthen digital infrastructure and promote AI adoption, increasing investments in AI startups and innovation, expansion of cloud and compute capabilities, and rising availability of skilled talent. The growing emphasis on automation, productivity enhancement and customer experience optimisation continues to accelerate AI deployment across both consumer and enterprise segments.

Table in relation to the Impact of AI on the Internet & Digital Media Industry:

Impact Area	Key Implications on the Internet & Digital Media Industry
Personalization & User Engagement	AI-driven recommendation engines curate hyper-personalized content and product experiences, increasing user engagement, session duration, and conversion rates across OTT, social media, and e-commerce platforms.
Content Creation, Moderation & Distribution	Generative AI accelerates creation of text, image, video and audio content while reducing production costs. Automated moderation improves platform safety, and AI-driven distribution optimizes timing, format, and reach.
Advertising Efficiency & Monetization	Machine learning enhances targeting accuracy, supports real-time bidding, and optimizes ad creatives, leading to higher ROI for advertisers and improved yield for publishers.
Enterprise Automation & Operational Efficiency	AI-enabled automation streamlines workflows in newsrooms, asset management, customer support, and infrastructure operations. Predictive analytics provides actionable insights for faster decision-making.
Enhanced Digital Communication	AI strengthens communication services through real-time translation, spam/fraud detection, sentiment analysis, and quality enhancement of voice/video interactions.
New Business Models & Growth Opportunities	AI fuels creator-economy tools, automated production workflows, micro-segmentation, and dynamic monetization models. AI-as-a-service adoption increases across media enterprises.
Risks & Governance Needs	AI adoption necessitates strong governance around data privacy, algorithmic transparency, misinformation control, and IP protection for AI-generated content.

India-Specific Expansion in Data Storage and Data Consumption

In India, growth in storage demand is further amplified by the rapid expansion of digital communication, content sharing, and overall internet usage intensity. The average monthly mobile data consumption per wireless subscriber increased from 61.66 MB in March 2014 to 28.39 GB by April to June 2026, placing India among the highest mobile data consuming markets globally. This sharp rise has been enabled by a more than fourfold increase in internet connections, which grew from 251.5 million in March 2014 to 1,114 million by June 2026, alongside a reduction in data costs of over 96% during the same period. The surge in data usage is driven by mass adoption of instant messaging, cloud-based email, OTT voice and video calling, short-form and long-form video streaming, and large-scale digital payment systems such as UPI, which together generate persistent data creation, transmission, caching, and local storage across consumer devices.

Instant messaging platforms generate persistent data through high-frequency exchange of images, videos, voice notes, documents, and backups, much of which is cached or stored locally on devices. Similarly, email usage both consumer and enterprise require ongoing local synchronisation, attachment storage, security scanning, and archival. OTT calling and video-conferencing services further add to temporary and residual data storage through call logs, cached media, and application data. Intermittent connectivity in certain regions reinforces offline storage and delayed synchronisation, increasing on-device retention needs.

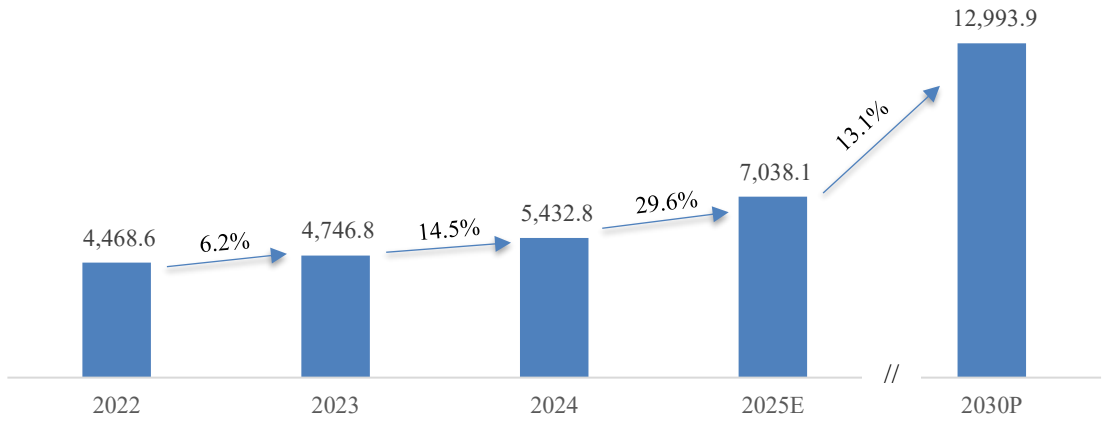
Additionally, India's expanding digital public infrastructure, enterprise collaboration tools, and app-based service delivery models have structurally increased both data transmitted and data stored per user.

Indian Enterprise IT Market

Indian Enterprise IT Market Overview

India's Enterprise IT Market has expanded steadily from INR 4,468.6 billion in 2022 to INR 4,746.8 billion in CY 2023, reflecting a year-on-year growth of 6.2%. Growth accelerated in CY 2024, with the market reaching INR 5,432.8 billion at an annual increase of 14.5% and has further grown to reach INR 7,038.1 billion in CY 2025 with a growth of 29.6%. The market is projected to scale to INR 12,993.9 billion by CY 2030, with a CAGR of 13.1%, underscoring sustained enterprise digitalization, increasing adoption of cloud and software solutions, and continued investments in advanced technologies across Indian enterprises.

Graph in relation to India's Enterprise IT Market (in ₹ billion) (CY):

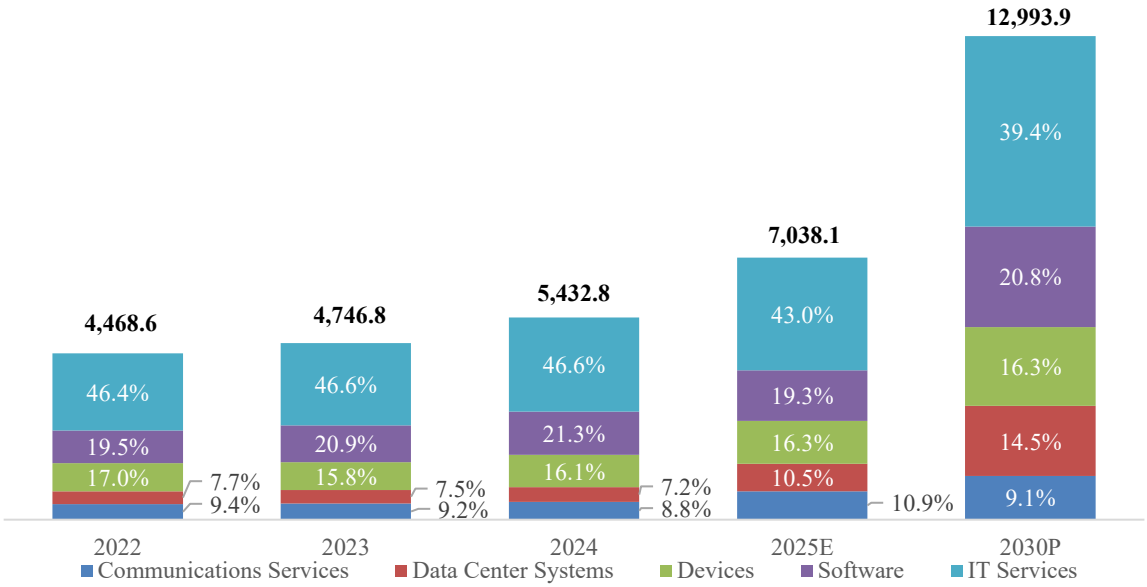


Source: Secondary Research, The Knowledge Company Analysis
Note: 202XE/P where E represents estimated and P represents projected

Key Segments within the Enterprise IT Market in India

India's enterprise IT market is primarily divided into five segments: IT Services, Software, Devices, Data Centre Systems and Communication Services. While IT Services remain the largest component of enterprise spend, their share moderates from 43.0% in CY 2025E to 39.4% in CY 2030P as growth shifts toward product- and infrastructure-led segments. Software and Data Centre Systems emerge as the primary growth areas, with Software increasing its share from 19.3% to 20.8% and Data Centre Systems expanding their share sharply from 10.5% to 14.5%, supported by accelerating SaaS adoption, cloud migration, hyperscale data centre investments, and regulatory-driven data localisation. Device spending remains broadly stable at 16.3%, reflecting steady enterprise refresh cycles, while the share of Communications Services is projected to decline from 10.9% to 9.1% amid pricing pressure and ongoing commoditisation.

Graph in relation to India's Enterprise IT Market Segments (Revenue in ₹ Bn) (CY):



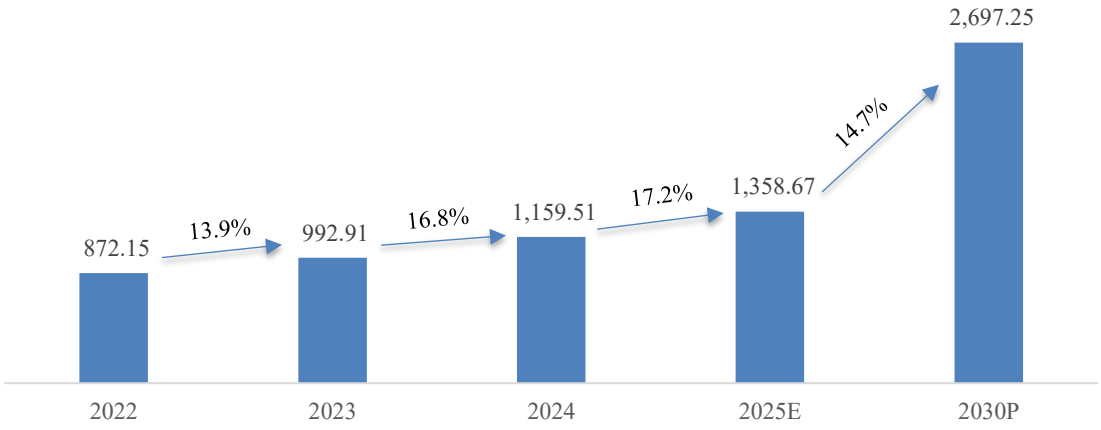
	CAGR 2022-2023	CAGR 2023-2024	CAGR 2024-2025	CAGR 2025E-2030P
IT Services	6.53%	14.57%	19.52%	11.10%
Software	13.85%	16.78%	17.18%	14.70%
Devices	-1.30%	16.61%	31.68%	13.02%
Data Centre Systems	4.41%	9.43%	88.98%	20.50%
Communications Services	4.00%	8.99%	60.11%	9.01%
Overall Enterprise IT Spend	6.23%	14.45%	29.55%	13.05%

Source: Secondary Research, The Knowledge Company Analysis
Note: 202XE/P where E represents estimated and P represents projected

Software

India's enterprise software market includes software for applications, systems, security, data analytics and cloud (SaaS) along with Artificial Intelligence and Machine Learning platforms. The market exhibited accelerating growth over CY 2022-CY 2025E, expanding from INR 872.15 billion in CY 2022 to INR 1,358.67 billion in CY 2025, driven by rising adoption of SaaS, cloud-native applications, and digital transformation initiatives across enterprises. The market grew at a CAGR of 13.9% in CY 2023, further accelerating to 16.8% in CY 2024 and 17.2% in CY 2025, underscoring sustained enterprise software spend despite moderation in global economic growth. Looking ahead, growth is expected to normalise with the market projected to expand at a CAGR of 14.7% over CY 2025-CY 2030, reaching INR 2,697.25 billion by CY 2030. This trajectory highlights India's continued outperformance in software adoption, supported by increasing digitisation intensity, regulatory compliance requirements, and a growing shift toward subscription-based enterprise platforms. The software spending is also supported by Indian enterprises ramping up investments in AI-enabled software solutions and modern IT infrastructure. As GenAI increasingly permeates software, it is poised to become a standard, embedded component across nearly all applications. By the end of 2026, global spending on software with GenAI is set to surpass spending on software without GenAI.

Graph in relation to India's Software Market (in ₹ billion) (CY):

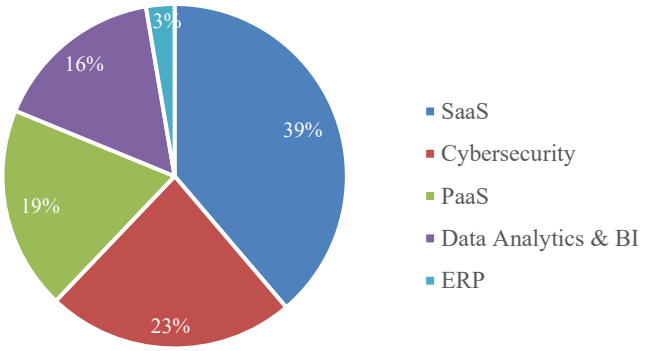


Source: Secondary Research, The Knowledge Company Analysis
Note: 202XE/P where E represents estimated and P represents projected

Segments within Enterprise software market

SaaS dominates India's enterprise software market in CY2025, accounting for ~39% of total spends, reflecting increased adoption of cloud-based, subscription-led applications. The remaining spend is distributed primarily across cybersecurity, PaaS, data analytics & BI, and ERP, indicating sustained investments in security, platform modernization, and data-driven capabilities alongside a comparatively smaller share for mature core systems.

Graph in relation to India's Software Market Segments (CY 2025):

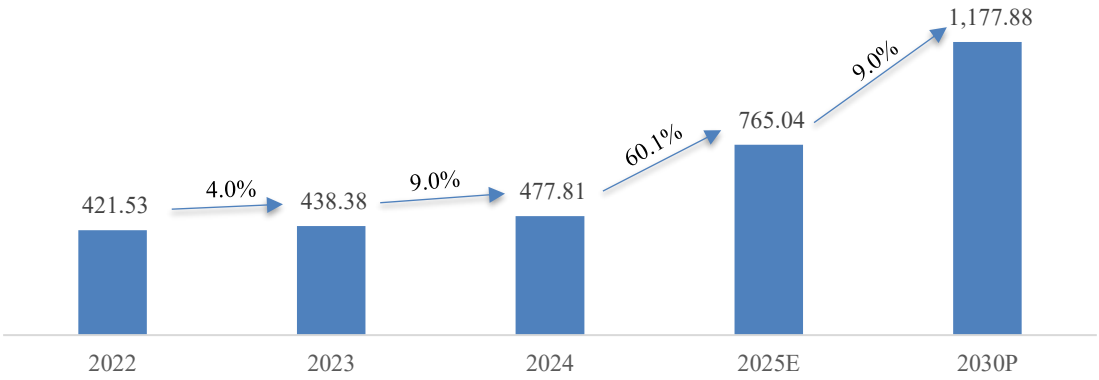


Source: Secondary Research, The Knowledge Company Analysis
Note: Market share as a percentage of total Enterprise Software spends

Communications Services

India's communications services market includes enterprise telecom services, enterprise connectivity/internet/network services and unified communications, etc. The market has expanded steadily over CY 2022-CY 2025E, increasing from INR 421.53 billion in CY 2022 to INR 438.38 billion in CY 2023 and further to INR 477.81 billion in CY 2024. Growth accelerated sharply in CY 2025, with the market rising to INR 765.04 billion, representing a 60.1% year-on-year increase, driven by enterprise network upgrades, higher data consumption, and investments in next-generation connectivity solutions. Looking ahead, growth is expected to moderate as the market matures, with communications services projected to expand at a CAGR of 9.0% over CY 2025-CY 2030, reaching INR 1,177.88 billion by CY 2030. This trend reflects continued demand for enterprise connectivity alongside pricing pressure and increasing commoditisation of core communication services.

Graph in relation to India's Communications Services Market (in ₹ Bn) (CY):



Source: Secondary Research, The Knowledge Company Analysis
Note: 202XE/P where E represents estimated and P represents projected

Key Players

Full-stack IT players provide end-to-end enterprise technology across infrastructure, platforms, applications, and services, while niche players deliver solutions focused on a specific function or problem area. In enterprise IT solutions, the industry comprises a mix of global full-stack providers, including Google, Microsoft and Oracle, as well as specialised global players such as Salesforce, HubSpot and Zendesk. In addition, the Indian market includes domestic full-stack providers offering integrated SaaS-based solutions across enterprise email, ERP, CRM and data analytics, alongside niche players focused on specific segments such as cloud hosting, domain services, digital business management, cybersecurity, ERP and HRMS. Within the enterprise IT solutions landscape, Rediff One is identified as a niche player in the enterprise email and communications and data analytics segments which includes Rediff Mail enterprise. It offers integrated solution for enterprises and regulated sectors. Its India-based hosting enables participation in tenders and procurement processes where data localisation is specified or preferred. The platform combines communication, productivity and business enablement capabilities into a unified offering.

Table in relation to Full stack vs Niche Players:

Characteristics	Full-Stack Players	Niche Players
Product scope	End-to-end IT stack	Single function deep dive
Target customer	Large enterprises, Government	SMBs to enterprises
Buying motion	Centralized IT-led	Business-led
Integration	Native & bundled	API-based
Lock-in	High	Low to moderate
Speed of adoption	Slower, complex	Fast
Pricing	Enterprise contracts	Subscription SaaS
Innovation style	Platform-led	Feature-led
Usage	Core backbone	Front-end experience layers

Source: Secondary Research, The Knowledge Company's analysis

Key Trends and Growth Drivers

- **"India-first" compliance is becoming a core buying criterion:** Data localization / residency is moving from "nice-to-have" to table-stakes in regulated segments (BFSI, payments, critical infrastructure). Also, for

government, public sector undertakings (PSUs) and regulated enterprise customers, the availability of compliant payments infrastructure alongside domestically hosted data systems represents a key procurement requirement or preference. This provides an advantage over global or unregulated platforms and enhances the participation of domestic players in institutional engagements.

  - RBI payment data localization: payment system data is required to be stored only in India (with certain clarifications).
  - CERT-In 2022 Directions: logs must be enabled and retained for 180 days, and retained within Indian jurisdiction, with reporting expectations for cyber incidents.
  - Implication for business models: vendors with India data centres/regions, strong in-country logging/SOC, and clear data processing boundaries win faster in regulated RFPs.

- **Privacy along with governance is shifting from policy to execution**
  - DPDP Act, 2023 creates the backbone for consent, purpose limitation, fiduciary obligations, and cross-border transfer rules (via government notifications / restrictions).
  - DPDP Rules 2025 (operational layer) have pushed the market toward minimisation, clearer notices, opt-outs, and breach processes, accelerating enterprise spend on privacy engineering, GRC tooling, and data inventories.
  - Implication: demand rises for privacy-by-design SaaS, consent & preference management, DLP, encryption/tokenisation, lineage/catalogue, and audit-ready reporting.
- **Sovereign / "trusted" cloud and hybrid architectures are scaling**
  - Government programs such as GI Cloud (MeghRaj) reinforce standardized cloud adoption and "trusted infrastructure" thinking across public sector and adjacent ecosystems.
  - Enterprises are increasingly adopting hybrid plus multi-cloud to keep sensitive workloads/data onshore while using hyperscaler capabilities where permitted.
- **AI adoption is a spend catalyst (and a governance catalyst)**
  - The IndiaAI Mission is building ecosystem capacity (compute plus enablement), which is pushing enterprises to fund AI use-cases, MLOps (Machine Learning Operations), and data modernization.
  - Implication: rapid growth in data platforms, integration, model governance, risk controls, and security for AI pipelines (including where training data lives).
- **Better access to datasets and "data as infrastructure":** The draft National Data Governance Framework Policy signals momentum toward standards and controlled sharing of (non-personal/anonymised) datasets, supporting analytics and innovation.
- **Cybersecurity spend stays resilient due to threat plus regulation:** With stricter expectations on logging, incident response, and auditability (CERT-In), security is increasingly purchased as a continuous control plane, not point tools.

Key Challenges

- **Compliance complexity and "stacking" obligations**
  - Enterprises often face overlapping requirements across RBI (payments), CERT-In, and DPDP, each with different scopes (payments data vs logs vs personal data).
  - This increases legal/infosec workload and slows rollouts unless compliance is engineered early.
- **Higher cost and operational overhead for localization:** Building or using India-resident infrastructure, segregated data stores, local KMS (Key Management Service)/HSM (Hardware Security Module), in-country DR (Disaster Recovery), and local SOC (Security Operations Center) capabilities can raise TCO (Total Cost of Ownership, especially for global SaaS and mid-market buyers.
- **Vendor readiness gap (and uneven "sovereignty posture")**

- Many global products are still catching up on:
- India-region feature parity
- Clear data boundary mapping (what data, where, which subprocessors)
- Log retention and in-jurisdiction access that aligns with CERT-In expectations
- Result: more RFP dropouts, longer due diligence, or forced architecture workarounds.

- **Data sprawl plus weak data foundations:** Indian enterprises commonly struggle with fragmented systems, inconsistent master data, and limited lineage/cataloguing, making DPDP-aligned minimisation, consent traceability, and audit trails harder to implement at scale.
- **Talent constraints:** Shortages persist in cloud security, privacy engineering, GRC (Governance, Risk, and Compliance) automation, DFIR (Digital Forensics and Incident Response), and MLOps (Machine Learning Operations), raising delivery risk and increasing dependence on system integrators.
- **Cyber risk grows with digitization and interconnectivity:** As more core workflows move to API-based ecosystems and cloud, the attack surface increases; meeting fast reporting along with strong logging expectations is operationally demanding.
- **Procurement and change-management friction:** "Sovereignty-compliant" transformations often require rethinking, slowing implementation and diluting ROI in the short term:
  - data classifications, retention schedules, encryption standards
  - vendor contracts/subprocessor clauses
  - cross-border operating models

India's push for digital sovereignty and the business models' relative standing on Self-Reliance, Data Control and Protection among others, RBI regulation for data localization

India's push for digital sovereignty is reshaping enterprise IT architectures, vendor selection, and operating models, with a high emphasis on self-reliance, data control, and regulatory compliance. Central to this shift are government-led initiatives such as Digital India, MeitY's data governance frameworks, and sector-specific regulations, most notably the RBI's data localization mandates, which require payments, banking, and financial services data to be stored and processed within India. Zoho exemplifies this shift by building an India-first, vertically integrated SaaS platform with owned data centres and a proprietary technology stack, enabling full data residency, regulatory compliance, and independence from foreign hyperscale clouds. These policies aim to enhance national security, ensure regulatory oversight, and reduce dependence on foreign-controlled digital infrastructure.

From a business model perspective, relative standing varies sharply across players.

- Global full-stack hyperscalers (e.g., Google, Microsoft, Oracle, AWS) have responded by investing in local data centres, India-specific cloud regions, sovereign cloud offerings, and compliance-by-design architectures, allowing them to retain scale advantages while aligning with localization norms.
- Indian full-stack players (e.g., Zoho, Tata Neu, Jio Platforms) are structurally advantaged on self-reliance and data residency, often positioning "India-first" hosting, ownership, and governance as a competitive differentiator.
- Global niche SaaS players face greater friction, as their historically centralized, cross-border data models require significant re-engineering to meet localization and audit requirements, increasing cost-to-serve and slowing enterprise adoption in regulated sectors.

India's digital sovereignty agenda aims to assert national control over data, strengthen cybersecurity, and reduce systemic dependence on foreign digital infrastructure.

- **Legislative framework (DPDP Act):** The Digital Personal Data Protection (DPDP) Act establishes a unified regime for consent, accountability, and penalties, while empowering the government to mandate data localization for select categories of personal data.

- **Financial sector regulation (RBI):** RBI's data localization mandates require payments and financial services data to be stored and processed within India, ensuring regulatory access, auditability, and jurisdictional control.
- **Sectoral and operational rules:** Regulations from MeitY, CERT-In cybersecurity directions, and the IT Intermediary Guidelines strengthen traceability, breach reporting, incident response, and platform accountability.

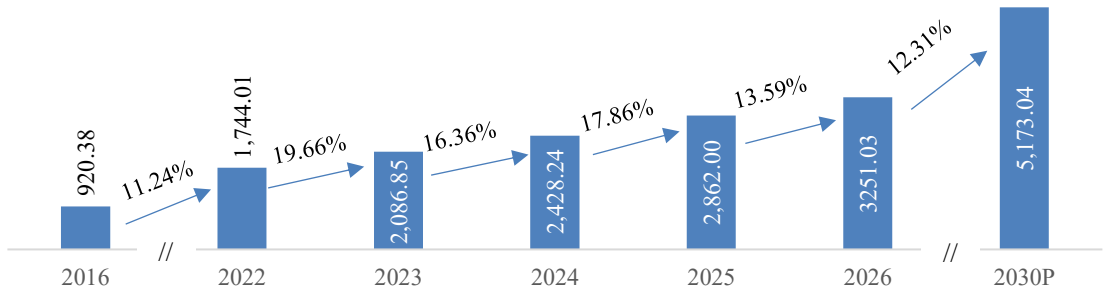
Infrastructure and ecosystem push: Digital India, data-centre promotion policies, and incentives for domestic cloud and software ecosystems support the development of local digital infrastructure

Digital Payment Market in India

Overview of Digital Payment Market in India

India's payment system has seen a huge transformation in the past 10 years with a shift towards digitalisation. As of FY 2025, 99.73% of the total payments made (by volume) are through digital mode compared to 84.41% for FY 2016. The current digital payment market is at INR 3251.03 trillion which is expected to grow at CAGR of 12.31% to INR 5,173.04 trillion by FY 2030. This growth is supported by the ease of internet access, increasing smartphone penetration, shift towards online shopping, UPI's interoperability, access to offline digital payments and government's drive towards digital economy.

Graph in relation to India's Digital Payment Market by Value (FY) (in ₹ trilion):

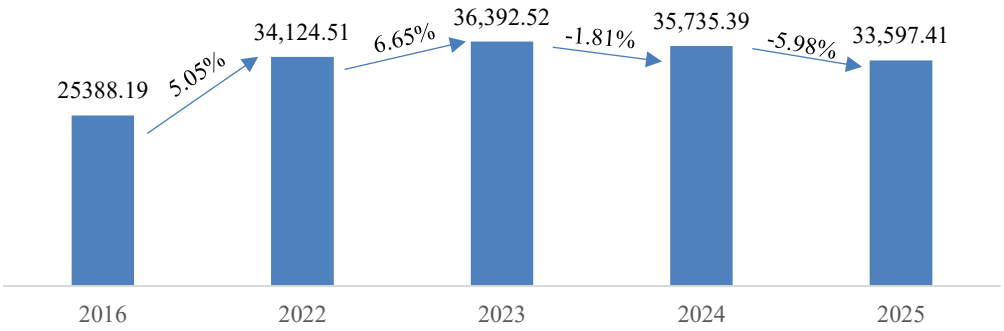


Source: RBI, The Knowledge Company Analysis
Note: Includes RTGS, IMPS, NACH, NEFT, UPI, AePS, ABPS, Credit card, Debit card, BHIM Adhaar Pay, ECS, NETC, Wallets
Note: 2030P refers to projected data

The growth of digital payments can also be linked with below trends:

- **Cash withdrawal:** Cash withdrawals across ATMs, Micro-ATMs, and PoS terminals went up in FY 2023, followed by a gradual decline through FY 2024 and FY 2025, indicating reduced cash dependency. After growing 6.65% in FY 2023, withdrawals contracted by 1.81% in FY 2024 and a sharper 5.98% in FY 2025, reflecting behavioural shifts towards digital payments.

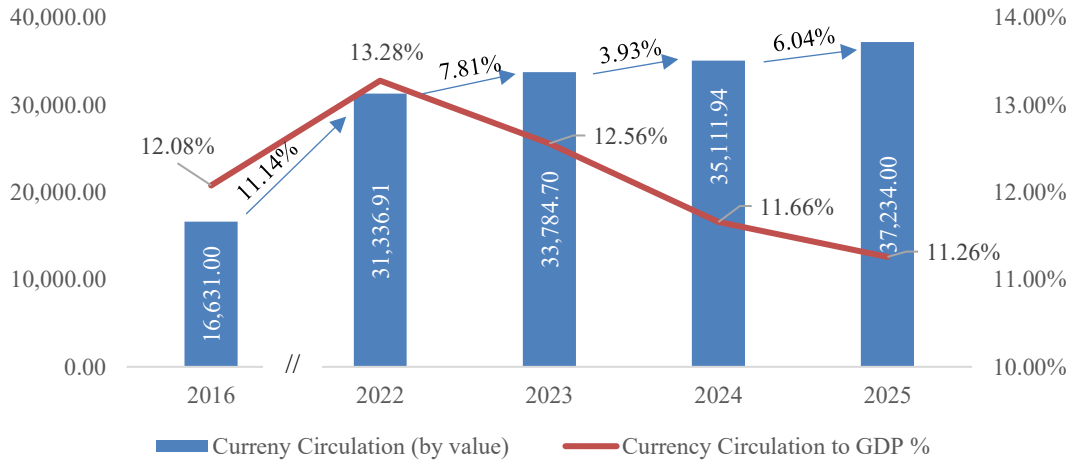
Graph in relation to Cash Withdrawal at ATMs, Micro-ATMs and POS (FY) (in ₹ billion):



Source: RBI, The Knowledge Company Analysis
Note: 2016 data only include ATM transaction data

- **Currency Circulation:** India's currency in circulation increased from INR 16,631.00 billion in FY 2016 to INR 37,234.00 billion in FY 2025, reflecting steady expansion in cash demand despite rising digital payments but the y-o-y growth in currency circulation moderated after FY 2022, declining to 3.93% in FY 2024, before marginally rising to 6.04% in FY 2025. Over the same period, the currency circulation-to-GDP ratio is on a declining trend, from 13.28% in FY 2022 to 11.26% in FY 2025. This indicates a gradual reduction in cash intensity in the economy, supported by increased adoption of digital channels.

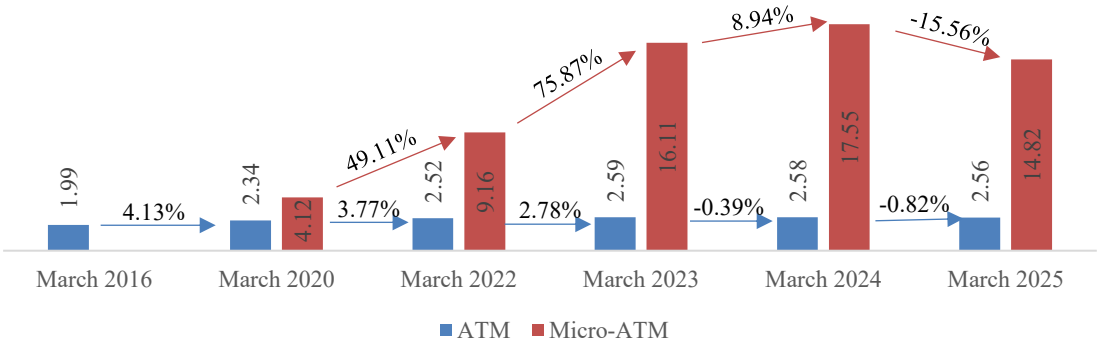
Graph in relation to Currency Circulation (FY) (in ₹ billion) and Currency Circulation to GDP (in %):



Source: RBI, The Knowledge Company Analysis

- **Trend in the growth of ATMs**: The ATM network has expanded only marginally over the years, with a CAGR of 4.1% from March 2016 to March 2020 and which is on a declining trend from March 2023 with a declining percentage of 0.82% from March 2024 to March 2025. This indicates stagnation in physical ATM deployment. In contrast, Micro-ATMs recorded substantial growth, rising from 4.12 lakh in March 2020 to 17.55 lakh in March 2024. The decline in March 2025 numbers suggest early signs of moderation as digital payment adoption deepens across customer segments.

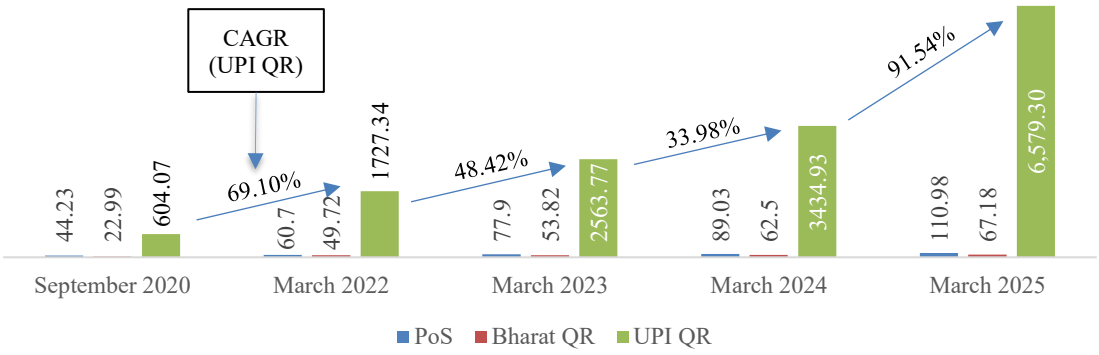
Graph for No. Of ATMs, Micro-ATMs (in Lakh):



Source: RBI, The Knowledge Company Analysis
Note: Micro ATMs data is available from Nov 2019

- **Number of Point of Sale (PoS), QR code**: The digital acceptance infrastructure has expanded sharply, with PoS terminals rising from 44.23 lakh in September 2020 to 110.98 lakh in March 2025, reflecting wider merchant digitisation. Bharat QR deployments have also grown steadily, but the most significant scale-up has been in UPI QR, which surged more than 10x between September 2020 and March 2025 to reach 6,579.30 lakh with an CAGR of 91.54% from March 2024 to March 2025.

Graph for No. of PoS, QR code (in Lakh):



Source: RBI, The Knowledge Company Analysis

Note: UPI QR data is available from Sept 2020

Unified Payment Interface (UPI) Ecosystem

Overview of the UPI Ecosystem

UPI has emerged as the leading digital payment system in India, accounting for 83.73% of all digital payment transactions (by volume) in FY 2025, up sharply from 36.80% in FY 2020. This growth is underpinned by the expanding penetration of digital financial services across both consumer and enterprise segments, with UPI transactions reaching 185866.02 Mn in volume in FY 2025.The steady rise in transaction volumes, coupled with a decline in average ticket size from INR 1,702.85 in FY 2020 to INR 1,401.92 in FY 2025, indicates growing frequency of use and deeper penetration into low-value, everyday payments.

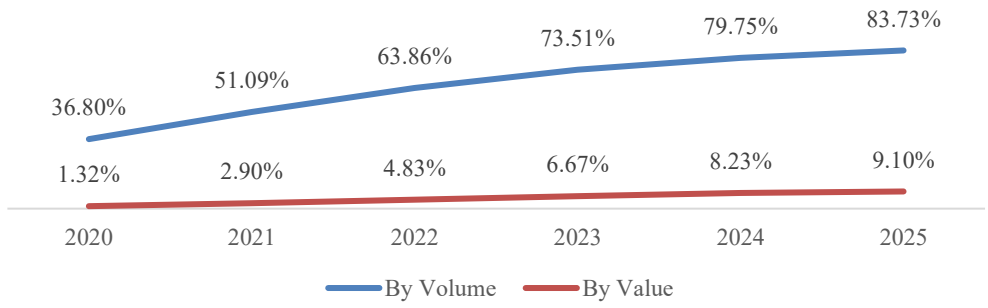
Some of the key features of the UPI ecosystem that led to its adoption:

- Enables instant, 24×7×365 money transfers directly through a mobile device.
- Provides unified access to multiple bank accounts within a single application.

- Ensures secure, seamless payments through Single-Click 2-Factor Authentication.
- Protects user privacy by using a virtual payment address, eliminating the need to share bank details.
- Supports quick QR-code payments, enabling fast and secure transactions.
- Serves as a convenient alternative to cash-on-delivery, reducing reliance on physical cash.
- Allows merchant payments and in-app transactions through a single platform.
- Offers diverse payment options, including utility bills, over-the-counter payments, and scan-and-pay.

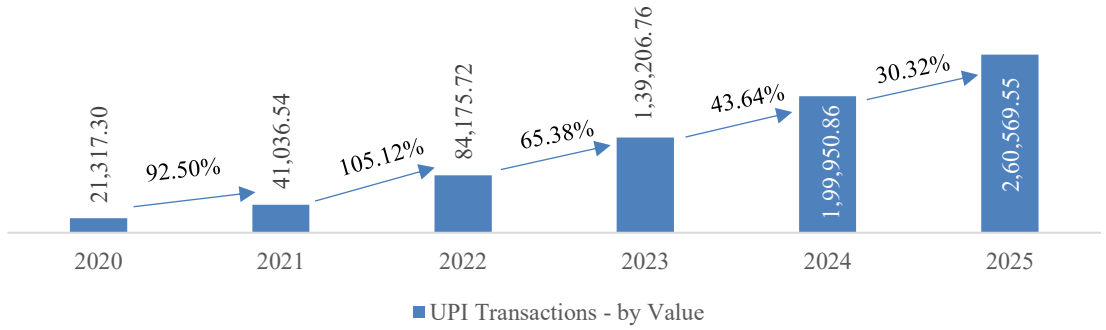
Key trends in UPI Ecosystem:

Graph for UPI Payments as a % of Total Digital Payments (FY):



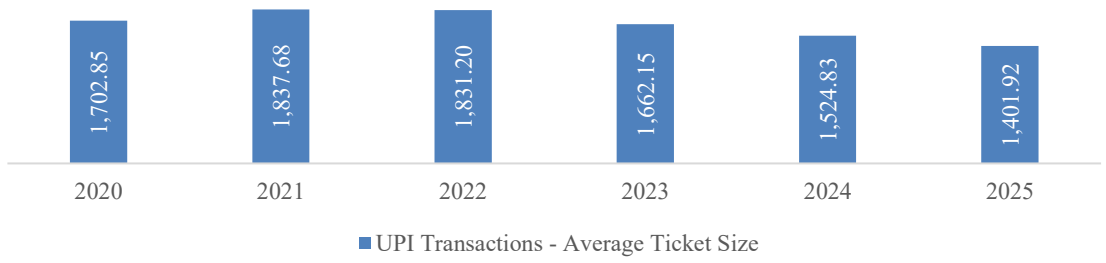
Source: NPCI, The Knowledge Company Analysis

Graph for UPI Transactions - by Value (FY) (in ₹ billion):



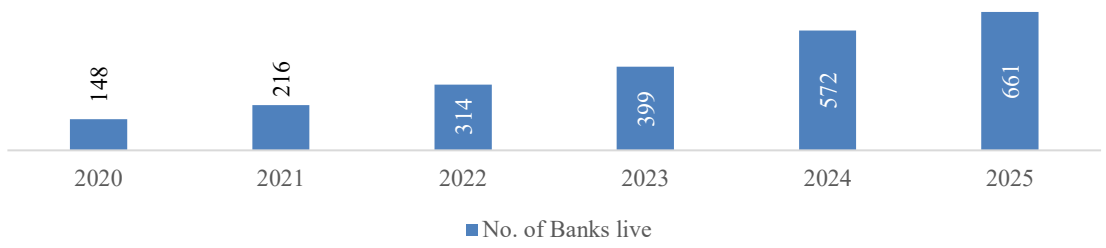
Source: NPCI, The Knowledge Company Analysis

Graph for UPI Transactions - Average Ticket Size (FY) (in ₹):



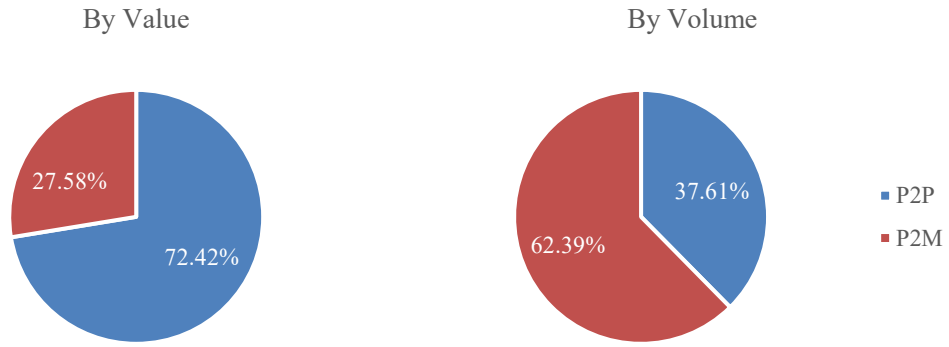
Source: NPCI, The Knowledge Company Analysis

Graph in relation to No. of Banks live:



Source: NPCI

Pie chart providing split of Peer-to-Peer (P2P) & Peer-to-Merchant (P2M) transaction–By Volume & By Value (FY 2025:)

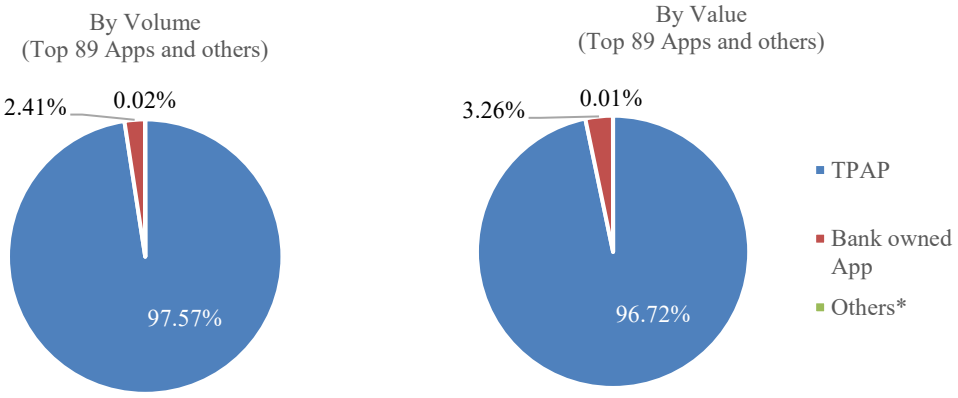


Source: NPCI, The Knowledge Company Analysis

UPI Market Split

- **Payment Apps:** Payment apps are mobile-based digital platforms that allow users to send, receive, and make payments instantly using their smartphones. They connect to a user's bank account and enable seamless transactions through UPI, QR codes, contactless payments, and in-app services. Third-party payment apps (TPAPs) continue to dominate UPI usage, reflecting their better user experience, wide adoption, and deeper ecosystem integration. TPAPs account for 97.57% of customer-initiated transactions by volume and 96.72% by value compared to bank-owned apps.

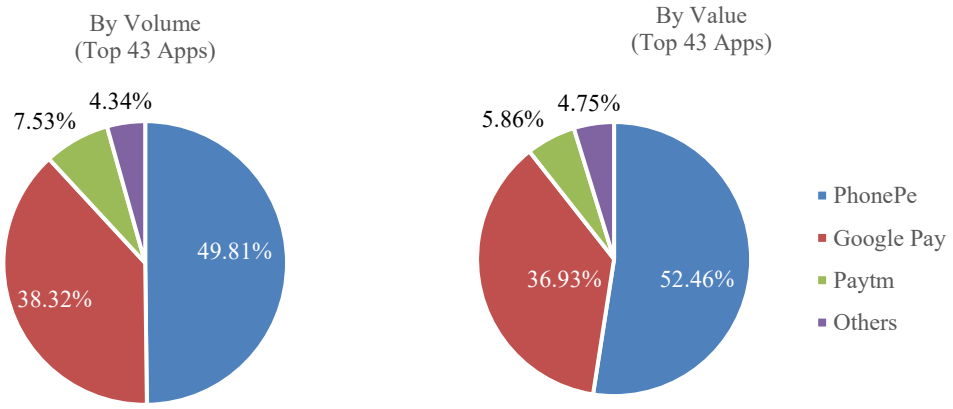
Pie chart providing split of customer-initiated transactions handled by TPAPs and Bank-owned Apps (FY 2025):



Source: NPCI, The Knowledge Company Analysis
Note: Others consist of Apps that handled transaction volume less than 20,000

Among the TPAPs, Phone Pe and Google Pay alone handle 88.13% of transactions by volume this reflects that the digital payments market (UPI) in India is highly competitive and concentrated, with a small number of established players commanding a significant share of transaction volumes RediffPay received approval from NPCI to operate as a TPAP in December 2025, and Rediff Pay has since moved from the closed user group phase to the full-service phase as of 13th November 2026.

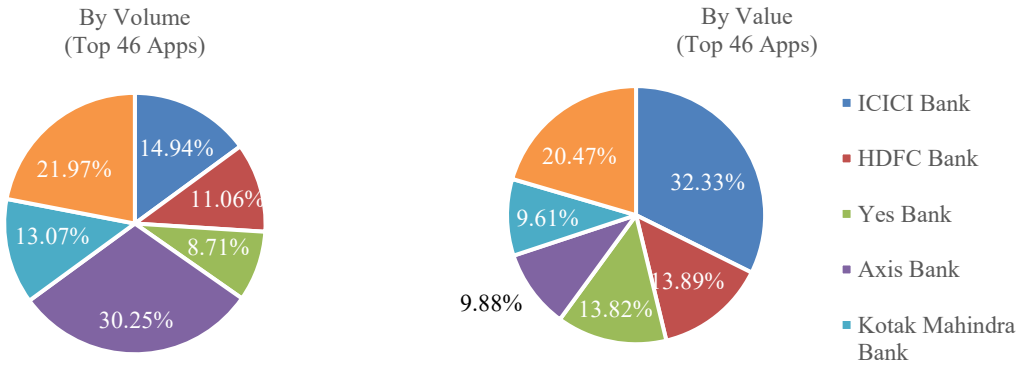
Pie chart providing split of customer-initiated transactions handled by TPAPs (FY 2025):



Source: NPCI, The Knowledge Company Analysis

In the Bank owned app segment, top 5 banks hold 78.03% of the transactions by volume led by Axis Bank and ICICI Bank App.

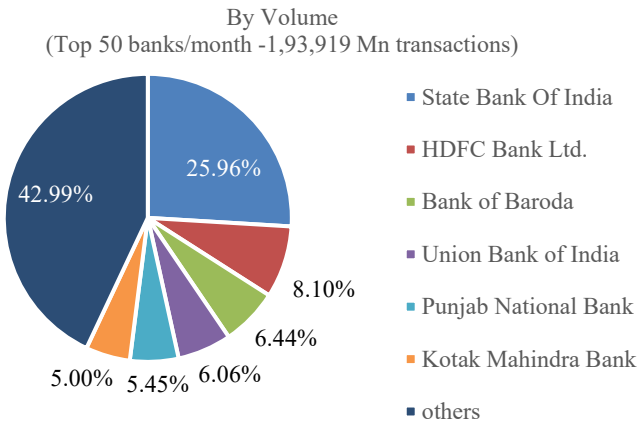
Pie chart providing split of customer-initiated transactions handled by Bank-owned App (FY 2025):



Source: NPCI, The Knowledge Company Analysis

- **Remitter Bank:** Remitter bank initiates and processes the customer's payment or fund transfer request. State Bank of India leads the share of volume of transactions handled with ~ 25.96% for FY 2025.

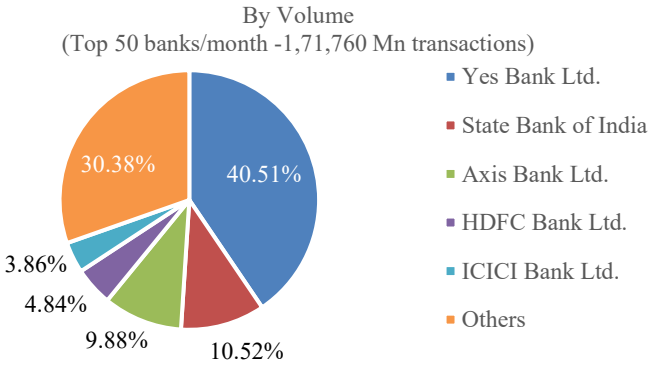
Pie chart providing split of Volume of Transactions handled by Remitter Bank (FY 2025):



Source: NPCI, The Knowledge Company Analysis

- **Beneficiary Bank:** Beneficiary bank is the account holder's bank who is receiving the money. Yes Bank leads the share of volume of transactions handled with ~ 40.51% for FY 2025.

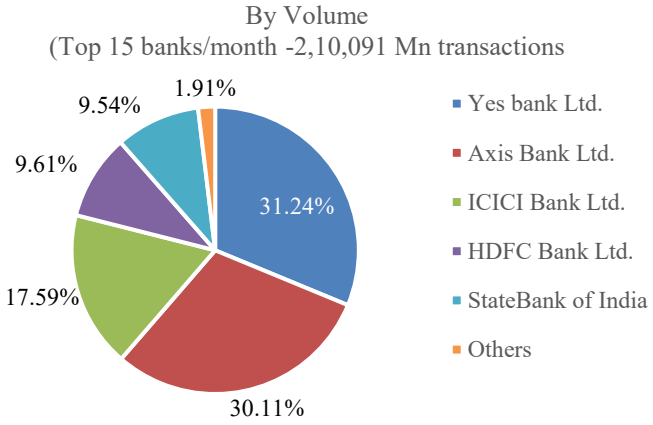
Pie chart providing split of Volume of Transactions handled by Beneficiary Bank (FY 2025):*



Source: NPCI, The Knowledge Company Analysis
**Note: Calculations are based on 11 months data as Oct'24 data is not available.*

- **Payer Payment Service Provider (Payer PSP):** Under this function a bank can onboard a customer, create his/ her UPI ID, create device binding, which is used as a first factor of Authentication, using this customer can enter their UPI PIN to approve a financial transaction or non-financial request wherever necessary. Yes Bank leads the table for handling ~31.24% of total volume.

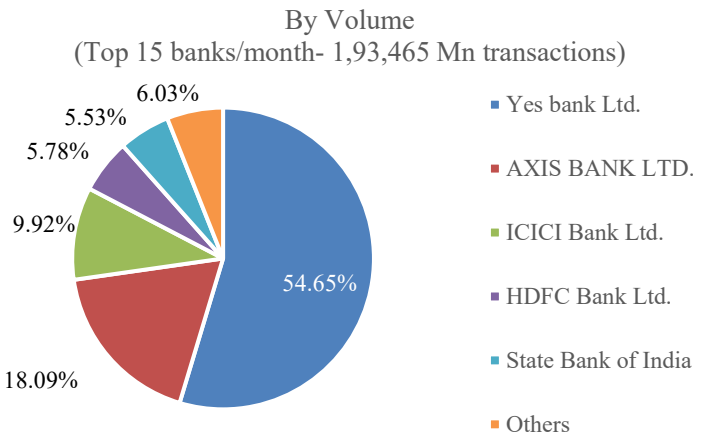
Pie chart providing split of Volume of Transactions handled by Payer PSP (FY 2025):



Source: NPCI, The Knowledge Company Analysis

- **Payee Payment Service Provider (Payee PSP):** Under this function a bank can onboard a customer/merchant & allow them to receive money basis allocated UPI ID or raise a Collect request. Yes Bank leads the table for handling ~54.65% of total volume.

Pie chart providing split of Volume of Transactions handled by Payee PSP (FY 2025):



Source: NPCI, The Knowledge Company Analysis

Rules to promote UPI interoperability

- **UPI apps must display that users can send money using any UPI app or scan any UPI QR:** This requires apps to show messages like "Send Money to any UPI App" or "Scan any UPI QR" along with UPI branding, to reinforce full interoperability.
- **Merchant checkout must clearly show UPI as a universal payment option across apps:** UPI must appear "clearly and prominently visible over and above" individual UPI app options on checkout screens for merchant transactions.
- **"Pay by any UPI App" button must be the first and primary option**: Merchant apps and mobile websites must show Pay by any UPI app as the first and prominent option when initiating UPI Intent.
- **UPI Intent must display all active UPI apps without discrimination:** Once UPI Intent is clicked, it must list all active UPI apps, ensuring no preferential treatment or restriction to any particular app.
- **Deep/direct integrations cannot override the interoperable flow**: If deep integrations exist, they may appear only after the universal Pay by any UPI app option, preventing any app-level exclusivity.

Cost associated with UPI

- **Cost to Customer**

Table in relation to Customer Cost incurred for UPI Transaction Types:

Transaction Type	Cost to Customer	Details
Peer-to-Peer (P2P): Sending money to another person's bank account.	INR 0	UPI payments routed directly from the customer's linked bank account to another person's bank account is free

Peer-to-Merchant (P2M): Paying a merchant (e.g., scanning a QR code) directly from bank account.	INR 0	UPI payments routed directly from the customer's linked bank account to the merchant's account are free
Peer-to-Merchant (P2M): Paying a merchant using a Prepaid Payment Instrument (PPI) wallet (e.g., Paytm, PhonePe wallet) on UPI.	INR 0	UPI payments routed directly from the customer's PPI wallet to the merchant's account are free

- **Cost to Merchant**

Table in relation to Merchant Cost incurred for UPI Transaction Types

Transaction Type	Cost to Merchant	Details
P2M Payment from a customer's Bank Account	Merchant Discount Rate (MDR) (Paid by merchant)	UPI payments routed directly from the customer's linked bank account to the merchant's account, a MDR of 0.4% on transactions above INR 2,000 for large/ enterprise merchants and e-commerce platforms (capped at INR 300 for transaction of INR 75,000 and above). Flat INR 5 for railways, telecom, insurance, fuel and utilities, zero below UNR 2,000. Zero for small P2PM merchants (upto INR 1 lakh/month)
P2M Payment from a customer's Prepaid Payment Instrument (PPI) Wallet	Interchange Fee (Paid by merchant)	Applicable to transactions above INR 2,000. The fee ranges from 0.5% to 1.1% of the transaction value, depending on the merchant category.
P2M Payment from a customer's RuPay Debit Card on UPI	INR 0	UPI Payments carried out through Rupay Debit Card are free
P2M Payment from a customer's RuPay Credit Card on UPI	Merchant Discount Rate (MDR)	MDR charges (1%-2%) may apply depending upon the size of the business and the transaction amount.

Also, small merchants (Turnover less than INR 20 Lakh previous year) are entitled to an incentive of 0.15% of the transaction value from the government on UPI transactions less than INR 2,000.

7.2.6 Acceptance trends of select UPI features

- **UPI Autopay:** UPI AutoPay has witnessed high adoption over the past year, with executed mandates rising sharply from ~71 million in March 2024 to ~207 million in March 2025 (top 50 banks). This nearly threefold increase highlights the growing consumer shift towards seamless, PIN-based recurring payments. The rapid scale-up reflects rising merchant integration across categories such as OTT, utilities and insurance, making UPI AutoPay as the key mode for recurring transactions in India.
- **UPI Global:** UPI Global has enabled UPI acceptance across 8 countries and is supported by 20 international partners. More than 2 million overseas merchants now accept UPI, allowing Indian travellers and NRIs to make seamless QR-based payments abroad. The Government of India is also exploring UPI integration with BRICS nations to strengthen cross-border payment connectivity, further positioning UPI as a credible alternative for global retail payment acceptance.

- **UPI 123Pay:** UPI 123PAY strengthens the digital payment access for feature-phone users with the RBI increasing its transaction limit from INR 5,000 to INR 10,000. The service is currently supported by eight partner banks is carried out through IVR-based, missed-call, app-based payments for feature phones and proximity sound-based payments. Also, updated frameworks like Aadhaar OTP authentication, standardized purpose-code tagging, and support for multiple initiation modes will increase the overall adoption of this feature.
- **Credit line on UPI:** The Credit Line on UPI is an early-stage digital credit facility with adoption remains limited but is gradually increasing, with leading banks such as HDFC Bank, ICICI Bank, Axis Bank, Punjab National Bank, etc. already enabling this service on major UPI apps.

Revenue Sources for Enterprise Providing Digital Payment Services

Digital payment players generate revenue across three broad business segments: Financial Services, Payment Services, and Digital/Technology & Platform Services.

- **Financial Services Business:** This segment includes digital credit products, distribution of investment and insurance products, and other fintech-led financial offerings.
    - **Digital Credit Products:** Revenue comes from sourcing and collection fees earned for facilitating loans, processing fees charged upfront on disbursements, a share in interest income from regulated lenders, penalty fees collected from users on delayed repayments, activation fees for new credit users, merchant fees linked to credit-driven Gross Merchandise Value (GMV), and fees earned from financial guarantee contracts provided to lending partners.
    - **Investment and Insurance Distribution:** This includes brokerage income on investment products such as mutual funds, digital gold, as well as commissions earned on life, health, and general insurance policies.
- **Payment Services Business:** This segment encompasses consumer payments, wallet transactions, bill payments, card payments, UPI, and payment gateway operations.
    - **Consumer Payments:** Commission income on recharges, bill payments, and merchant transactions; merchant fees on wallet-based payments; fees collected for wallet-to-bank transfers; convenience fees charged to users for specific services.
    - **Payment Gateway Services:** Revenue includes commissions charged to merchants based on transaction value, MDR income earned on payment acquiring services, and fees linked to the value of transactions processed through the gateway.
- **Digital Infrastructure, Issuing, Acquiring and Platform Services:** This segment comprises digital checkout infrastructure, affordability solutions, value-added services, transaction processing, technology platform services, and issuing–acquiring capabilities.
    - **Digital Infrastructure and Transaction Processing:** Subscription fees for digital checkout points, sale of hardware, installation and maintenance services, automation-related services, and transaction-linked fees for online and in-store payments, and recurring rental income from deployed payment devices such as Soundboxes and PoS/ Electronic Data Capture (EDC) terminals.
    - **FinTech Infrastructure**: Transaction-linked fees for facilitating payments, data retrieval or processing transactions, and other financial data exchange activities.
    - **Issuing and Acquiring Services:** Processing fees for issuing and acquiring solutions, net margin or commission income on prepaid card distribution, interest income on funds held for customers, breakage income on unused prepaid card balances, and one-time program initiation and implementation fees.
    - **Technology & Advertising Services**: Platform service fees for technology design, development, operation, integration and maintenance; as well as advertising revenue recognized upon display of ads or promotional content on the platform.

Market Share of Enterprise Fintech Players

In digital payments, the industry is characterised by a competitive landscape with a mix of established fintech platforms and emerging players. The enterprise fintech segment is led by a few large players like Paytm, Phone pe, which collectively account for an estimated 55-60% market share, followed by a second tier of platforms holding approximately 25-30% market share. The market structure reflects a concentration among leading players alongside the presence of multiple participants across payment processing, merchant solutions and UPI-based services, with newer entrants like Rediff Pay who are at an early stage of scaling their operations.

Table in relation to Market Share Distribution Among Key Fintech Payment Players

Fintech Player	Market share
Paytm, PhonePe, Razorpay, BillDesk	55%-60%
Pine Labs, GooglePay, Airtel Payments Bank, Bharat Pe, Fino Payment Bank, Amazon Pay	25%-30%
Others (Mobikwik, PayU, etc.)	10%-15%

Source: Company's Financial Report, The Knowledge Company Analysis
Note: The market share has been calculated taken into consideration the revenue generated from both B2B and B2C services

Guideline for maximum market share and steps taken by industry players

NPCI introduced a volume cap of 30% for Third-Party Application Providers (TPAPs) on November 2020, in the Unified Payments Interface (UPI). This aimed to prevent market concentration and promote competition by limiting a single TPAP's share of total UPI transactions to 30% over a rolling three-month period.

Considering the present usage, and other relevant factors, the timelines for compliance of existing TPAPs who are exceeding the volume cap, is extended to December 31, 2026.

There have been no significant steps taken by major industry players like Google Pay and PhonePe to actively comply with the 30% market share cap. However, both platforms have scaled down the level of cashbacks and promotional offers that were heavily used during their early growth phase.

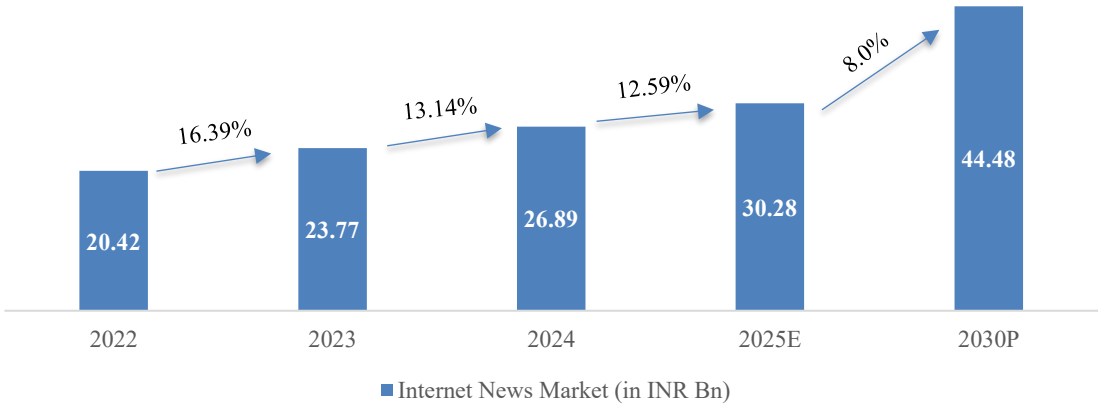
Other UPI players like Paytm, Amazon Pay, WhatsApp Pay, have used NPCI's 30% market cap rule as a growth opportunity. Paytm has supported the enforcement, expanded merchant UPI, and launched new credit-linked features. Amazon invested in product innovations (e.g. UPI Circle, wearables), and broadened partnerships. BharatPe entered consumer UPI with its own app, while new players like CRED and Navi scaled via niche targeting and rewards.

Internet Consumer News Market in India

Overview of India's internet consumer news market

India's internet consumer news market has demonstrated steady expansion, growing from INR 20.42 billion in CY 2022 to INR 30.28 billion in CY 2025, supported by rising digital consumption and advertiser migration to online platforms. The market is projected to scale further to INR 44.48 billion by CY 2030 at a CAGR of 8.0% (CY 2025- CY 2030). Growth rates are expected to moderate over time, which reflects increasing base effects and gradual market maturation.

Graph in relation to India's Internet Consumer News Market (in ₹ billion) (CY):

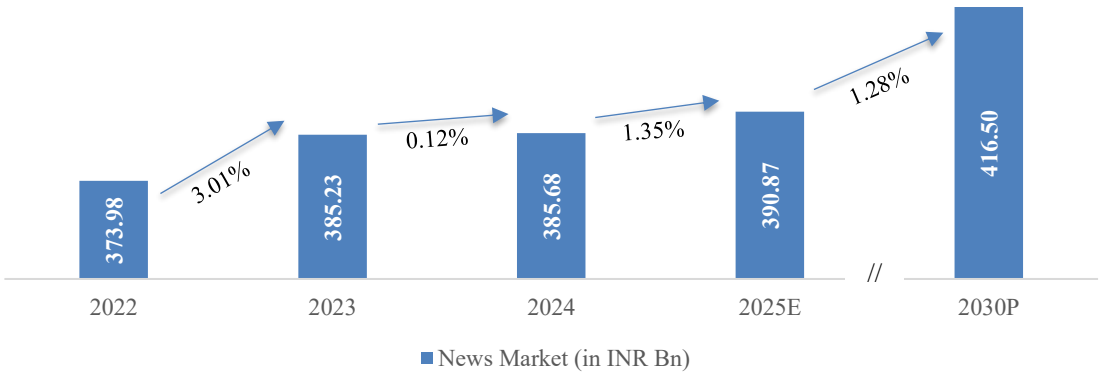


Source: Secondary Research, The Knowledge Company Analysis
Note: 202XE/P where 'E' represents estimated and 'P' represents projected
Note: X% in the graph represents CAGR

Classification of Indian News Consumer Market

India's news market recorded modest and stable growth while contributing 12%-14% of the total Media and Entertainment market while growing from INR 373.98 billion in 2022 to INR 385.68 billion in CY 2024. The market is estimated to reach INR 390.87 billion in CY 2025 and is projected to expand to INR 416.50 billion by CY 2030. The overall growth remained low and steady, which reflects the maturity of traditional news segments alongside gradual digital expansion.

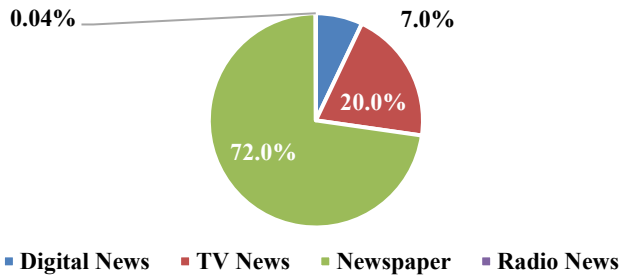
Graph in relation to India's News Market (in ₹ billion) (CY):



Source: Secondary Research, The Knowledge Company Analysis
Note: 202XE/P where E represents estimated and P represents projected

In CY 2024, India's news market remained dominated by newspapers (72%), which accounted for a significant majority share, reflecting the continued scale of the print segment despite limited growth. TV news (20%) maintained a stable contribution, indicating a largely mature and stagnant broadcast market. Digital news represented a smaller but rapidly expanding share, driven by rising internet penetration, mobile consumption, and the advertiser shift toward online platforms

Pie chart in relation to India's News Market Split (CY 2024):



Source: Secondary Research, The Knowledge Company Analysis

Evolution of Digital News Portal in India

Table in relation to Evolution of News Portals in India Across Digital Eras:

Era	Timeline	Focus Area	How News Portals Evolved
Early Pioneers	1995-1999	First movers and aggregation	News portals started as basic websites with headlines and links. The Hindu was among the first newspapers to go online. Rediff introduced a multi-service portal by combining news with email and search.
Dotcom & E-Paper Era	2000-2008	Digital replication of print and TV	Portals mainly mirrored print newspapers through e-papers. Breaking news updates became common. NDTV integrated television video clips with text-based news on its website.
Multimedia & Social Shift	2009-2013	Speed and engagement	Digital-only news portals entered the market. Websites became mobile-friendly to support early smartphone usage. Comment sections and frequent content updates increased user engagement.
New-Age & Narrative	2014-2018	Opinion-led and long-form journalism	Portals shifted towards long form reporting, analysis, and opinion pieces. Video-first and vernacular formats expanded reach, particularly among younger and regional audiences. Scroll.in, The Quint, and The Lallantop are the key examples.
Platform Dependence & Consolidation	2019-2022	Scale, traffic and platform reliance	News portals increasingly depended on search, social, and aggregator platforms for traffic acquisition. Short-form news, explainers, newsletters, and push notifications gained prominence. Cost optimisation, newsroom consolidation, and portfolio rationalisation became key themes.
AI & Platform-led Era	2023-Present	AI, personalization and efficiency	News portals integrated AI tools for content summarisation, translation, tagging, and personalised feeds. Automation supported newsroom efficiency, while audio, short-video, and platform-native formats gained prominence. Zee Media's AI anchor Zeenia, TV Today Network's use of AI

Key Global Proxy

Table in relation to Global Evolution of Digital News Portals Across Technology Eras:

Era	Timeline	Focus Area	How News Portals Evolved
The Digital Dawn	1980-1994	Digitisation	This phase represented the earliest digitisation of news content, characterised by experimental electronic distribution models such as viewdata systems and text-only formats delivered through closed networks. During this period, The Columbus Dispatch

			became one of the first newspapers globally to publish news content online via CompuServe, demonstrating early adoption of digital transmission technologies.
The Web Era	1995-2003	Online Presence & Aggregation	News organisations established static websites as digital extensions of their print and broadcast operations, with limited interactivity and a predominantly one-way dissemination model. In this era, CNN.com, BBC News Online, launched in 1995 and 1997 respectively, enabled continuous global access to digital news content. "One-stop shop" portals emerged by bundling news, weather, email, and other services into a single homepage, with platforms such as Yahoo! News and MSN
The Social / Web Era	2004-2010	Audience Participation	This period marked the rise of participatory journalism, driven by blogs, social media platforms, and user-generated content, which expanded the role of audiences in news creation and distribution. Platforms such as The Huff Post (The Huffington Post) pioneered blog-led newsroom models, while the launch of X (Twitter) in 2006 accelerated real-time news sharing and citizen reporting.
The Mobile-First Era	2011-2018	Personalisation	News consumption shifted decisively toward smartphones and mobile applications, supported by push notifications, personalised feeds, and algorithm-driven discovery. To improve monetisation and sustainability, publishers increasingly adopted subscription-led models, like The New York Times, which implemented a metered paywall in 2011.
The AI Era	2019-Present	Automation	This phase is defined by the integration of generative artificial intelligence into news production, including automated drafting, summarisation, and personalised distribution, alongside heightened concerns around misinformation and synthetic media. Organisations such as Associated Press and CNET have deployed AI-assisted content systems. The Washington Post's Heliograf and Bloomberg's Cyborg are among the early examples of automated journalism tools, with Heliograf first being deployed around 2016.

Key Revenue Streams for Digital News Segment

Digital revenues in the internet news ecosystem have evolved into a diversified, multi-pillar monetization framework, anchored by advertising and increasingly complemented by subscription, services, and platform-led income streams. Publishers have expanded beyond pure content monetization to leverage technology, data, events, and ecosystem partnerships. This evolution has enabled digital news platforms to build more scalable revenue models. Below are a few key revenue models

- **Digital advertising:** This model operates through the monetisation of advertisement inventory across owned and operated digital platforms, including websites, mobile applications, and social media assets. Revenue is generated from the display of video, native, and other digital advertisement formats and is recognised at the point in time when advertisements are served. The scale of revenue under this model is linked to user traffic, engagement metrics, advertiser demand, and brand credibility. Platforms operating under this model include NDTV.com, News18 digital properties, HindustanTimes.com, and LiveMint.com.

- **Subscription-led digital:** This model functions by offering paid access to premium digital content, tools, or services through subscription-based arrangements. Subscription fees are charged for defined periods, typically ranging from one month to twelve months, and revenue is recognised over the subscription tenure. The model is designed to create recurring revenue streams by monetising exclusive or high-value content offerings like Moneycontrol Pro, Mint Premium, and premium business content offered through NDTV Profit.

- **Digital Aggregator Subscription:** This model works by aggregating multiple third-party content or service offerings on a single digital platform under a unified user interface and login system. Revenue is generated

through subscription fees paid by users and, in certain cases, through revenue-sharing arrangements with partner service providers. Subscription income is recognised over the subscription period as per contractual terms. An example of this model is OTTplay, by HT Media which aggregates multiple OTT platforms.

- **Recruitment and Digital Classified Services:** This model operates through digital platforms offering recruitment-related services, including job listings, employer branding solutions, resume database access, and related services. Revenue is generated from subscription packages and service fees charged to employers and other users, with revenue recognised over the service period or as services are rendered. Platforms such as Shine.com (by HT Media).

- **Market Intelligence and Data Subscription:** This model is based on providing subscription-based access to proprietary business intelligence platforms, research databases, and analytical insights. Revenue is generated through subscriptions and, in certain cases, through associated events and services, with subscription income recognised over the contract duration. Some of the platforms operating under this model include HT Media's VCCEdge, VCCircle, and research-driven offerings within Moneycontrol Pro.

- **Content Syndication and Licensing:** This model functions through the licensing and syndication of digital content to third-party publishers, platforms, broadcasters, and international distributors. Revenue is recognised upon delivery or permitted usage of the licensed content in accordance with contractual arrangements. This model enables extended monetisation of existing content assets across platforms and geographies like News18 International content distribution and NDTV content syndicated to overseas platforms.

- **Digital-Led Events and Intellectual Property Monetisation** This model operates by extending digital brands and intellectual properties into events, conferences, and experiential formats. Revenue is generated through sponsorships, partnerships, and ticket sales, and is recognised at the point in time when events are conducted or services are delivered. NDTV World Summit, HT City Unwind, Stage Aaj Tak, and IP-led events promoted through Jagran New Media platforms.

- **Content-to-commerce Monetization** This model works by integrating commerce-oriented initiatives within digital content ecosystems to drive product discovery, lead generation, or transactional outcomes. Revenue is earned through commissions, partnerships, or service arrangements with third-party brands and is recognised upon completion of the underlying transaction or service obligation like fintech-led services within Moneycontrol.

- **Digital Audio and Streaming Monetisation:** This model functions through monetisation of digital audio formats via targeted advertising, sponsorships, and streaming-based solutions. Revenue is recognised when audio advertisements are delivered or streamed to users. This model complements traditional radio operations by enabling digital-first audio monetisation like Radio City's digital audio and streaming revenue initiatives (under Jagaran Prakashan Limited).

Key Players in the Indian Internet News Market

In the digital news and content segment, the industry comprises a diverse set of players across multiple categories, including digital arms of traditional print and television media houses, web portals with news segment, digital-first newsroom and news aggregators. The market is characterised by a competitive landscape to gain user attention, driven by content differentiation, speed of dissemination and dependence on third-party discovery platforms. Rediff News operates within the web portals with integrated news content segment, alongside platforms such as MSN News and Yahoo News.

- **Digital Arm of Newspaper and TV Channels:** These platforms represent the online extensions of legacy print and broadcast media which leverages established brand credibility and newsroom infrastructure. They distribute text, video, and live content across websites, apps, and social media. Revenues are largely driven by digital advertising, video monetization, and selective subscription offerings. Few key players are:

    - **Times Internet:** Times Internet is the digital arm of The Times Group, established in 1999, operates digital brands such as The Times of India, The Economic Times, Navbharat Times, along with multiple regional language platforms. Furthermore, Times Internet also offers the Colombia Audience Network, a platform connecting publishers and advertisers through data driven content recommendations and precise audience targeting.

    - **Hindustantimes.com:** Hindustantimes.com is the digital news platform of HT Media, established in 1997, comprises digital products including web and mobile news platforms, e-papers and video content.

The platform offers coverage across national and international news, alongside city specific editions, lifestyle, sports, business, and entertainment verticals.

- **Moneycontrol:** Moneycontrol, established in 1999, is a digital financial information platform operated by Network18. It provides real-time market data, equity and mutual fund tracking, personal finance tools, business news, expert commentary, portfolio analytics, across web and mobile platforms, catering to retail investors, professionals, and market participants.

- **Web Portals with News Segment:** These portals offer news as one of several content verticals alongside email, finance, entertainment, or utilities. News functions as a traffic and engagement driver rather than the sole offering. Few key players are:

  - **Rediff News:** Rediff News is part of Rediff.com, founded in 1996, is a digital content platform offering editorial coverage across news, business, markets, sports, and entertainment. The platform has a presence among Indian audiences both domestically and overseas, including users within the NRI diaspora accessing India-focused news and information. Rediff also provides MoneyWiz, a personal finance information platform offering real-time stock market data, company financials, mutual fund insights, portfolio tracking tools, and market news and analysis. In this segment, the platform operates alongside digital financial information providers such as Moneycontrol, as well as brokerage platforms, financial websites, portfolio tracking applications, and financial data aggregators that provide similar services across web and mobile platforms. As of 30th September 2026, MoneyWiz had approximately over 7.89 million annual active users.

  - **MSN News:** MSN News was launched in 2014 as Bing News and was subsequently rebranded as MSN News in 2014, is a digital news aggregation platform operated by Microsoft Corporation. It offers news and multimedia content across global and local politics, business, technology, entertainment, sports, and lifestyle, delivered through the MSN website, mobile applications and Microsoft Edge.

  - **Yahoo News:** Yahoo News, launched in 1996, is a digital news aggregation platform operated by Yahoo, providing news across politics, business, economy, finance, technology, entertainment, and global affairs. It aggregates content from leading international publishers alongside original reporting, distributing news through its website, mobile applications, and email-based news services to a global audience.

- **Digital First Newsroom:** Digital-first newsrooms operate without legacy print or broadcast roots, focusing exclusively on online and mobile-native audiences. Content strategies emphasize speed, multimedia storytelling, and social distribution. Revenue models include digital advertising, subscriptions, content licensing, and platform partnerships. Few key players are:

  - **The Quint:** The Quint, founded in 2014 and headquartered in Noida, Uttar Pradesh, is a mobile first news platform operated by Quintillion Media. It delivers multimedia journalism across politics, business, economy, technology, lifestyle, and social issues through its website, mobile applications, and social media channels. The Quint focuses on contextual explainers and myth busting through its dedicated fact checking initiative, WebQoof, to counter digital misinformation.

  - **Scroll:** Scroll, founded in 2012 and headquartered in New Delhi, is an independent, digital-first news and analysis platform operated by Scroll Media. It publishes news across politics, economy, business, society, culture, and global affairs through its website and digital channels, with a focus on narrative storytelling for the youth.

- **News Aggregators:** News aggregators curate and distribute content from multiple publishers on a single platform, offering users convenience and breadth of coverage. They typically rely on algorithm-driven feeds and partnerships with publishers. Monetization is primarily advertising-led, with increasing focus on data-driven targeting and sponsored content formats. Few key players are:

  - **Daily Hunt:** Dailyhunt is an Indian news and content aggregator app which was launched in 2009 as Newshunt which was later rebranded as Dailyhunt. The platform delivers personalized local, national, and international news and content in 14 Indian languages

  - **Inshorts:** Inshorts is an Indian news aggregator app founded in 2013. It delivers national, regional, and world news in concise sixty-word summaries sourced from multiple national and international outlets, across web and mobile platforms. The app personalizes feeds for users, covering politics, business, sports, entertainment and global current affairs.

- **Others (News influencers):** News influencers disseminate information and commentary through social media and video platforms, often centered on individual credibility or niche expertise. Content is typically short-form, opinion-led, and community-driven. Monetization includes platform payouts, brand collaborations, subscriptions, and audience-supported models. Some of the influencers are Dhruv Rathee, Ravish Kumar, etc.

Comparative Analysis of different Portals

Website Performance Analysis

Table in relation to Comparative Audience Metrics of Leading Digital News Portals in India:

Portals	Average Monthly Visits (in Mn)	Monthly Unique Visits (in Mn)	Deduplicated Audience (in Mn)	Visit Duration (in sec)	Pages/Visit	Bounce Rate (%)	Visits per Unique Visitor	Device Distribution		Website Ranking	
								Mobile(%)	Desktop(%)	India	Global
Digital Arm of News Paper and TV Channel											
India Times	213.7	50.28	46.76	205	2.41	56.74	4.25	90.7	9.3	19	157
Aaj Tak	112.1	24.49	23.94	295	3.12	43.11	4.58	92.7	7.4	44	457
Hindustan Times	85.22	26.1	24.46	119	2.09	53.28	3.26	93.5	6.5	84	723
Moneycontrol	90.5	26.12	22.13	305	3.64	41.26	3.46	82.4	17.6	52	472
Economic Times	80.72	35.22	35.22	88	1.88	53.03	2.29	99.5	0.5	104	819
India Today	51.96	20.44	19.33	73	1.77	49.33	2.54	92.6	7.4	158	1376
The Hindu	62.98	26.91	25.26	60	1.83	43.03	2.34	90.1	9.9	140	1232
Web portals with News Segment											
Rediff News^	46.62	8.69	8.003	321	4.84	33.38%	5.37	72.9	27.1	117	1,060
Google News	288.6	47.11	37.78	311	3.79	38.44%	6.13	47.9	52.1	125*	139
MSN News**	415.7	69.48	52.16	332	5.47	43.59%	5.98	24.3	75.7	64*	88
Yahoo News	140.9	42.08	37.63	144	2.24	62.96%	3.35	69	31	196*	366
Digital-first Newsroom											
The Print	6.16	3.17	2.91	82	1.71	67.39%	1.94	81.4	18.6	1,329	12,851
The Wire	3.80	1.92	1.67	70	2.01	49.97%	1.98	85.4	14.6	2,247	21,786
Scroll	2.96	1.78	1.67	65	1.73	54.65%	1.66	87.8	12.2	2,222	23,724
The Quint	0.78	0.51	0.471	43	1.87	52.96%	1.53	82.3	17.7	6,963	78,661
News Laundry	0.53	0.32	0.294	68	1.98	50.89%	1.65	74.1	25.9	11,445	1,28,752
News Aggregator											
Dailyhunt	10.65	5.57	5.56	40	1.64	35.58%	1.91	98	2	807	8,437
Inshorts	2.85	1.67	1.6	82	7.45	25.64%	1.7	90.7	9.3	NA	NA

Source: Similarweb (Period: July 2026-September 2026), Data: Global
Visits Per Unique Visitor=Average Monthly Visits/Monthly Unique visitors
(*) Google News, Yahoo News, MSN News rankings are USA specific as they are based out of USA
Website Performance Analysis refers to a structured assessment of a website's digital reach, user engagement, and relative standing by evaluating key traffic and usage metrics. This analysis helps assess a platform's scale, audience quality, engagement depth, and competitive positioning across different segment.
(**) MSN News data pertains to MSN.com
^Rediff news data pertains to Rediff.com
Average Monthly Visits: Total number of times the website is visited in a month, on average for the specified period.
Monthly Unique Visits: Number of distinct users who visit the website in a month for the specified period.
Deduplicated Audience: The average number of users who visited the website across desktop and mobile web for the specified period.
Visit Duration: Average time a user spends on the website during one visit for the specified period.
Pages/Visit: Average number of pages a user views in a single visit for the specified period.

Device Distribution: Split of website traffic by device type, such as mobile or desktop for the specified period.
Website Ranking: The website's position compared to other websites based on traffic for the specified period.

Key Trends

- Digital media has emerged as the primary consumption channel, reflecting a structural migration from traditional formats to online, mobile-first news access.
- Consumption patterns have become increasingly video-led, real-time, and short-form in nature, supported by prolonged engagement on mobile devices.
- Vernacular and hyperlocal content demand has strengthened, driven by wider digital penetration across Tier-2 and Tier-3 cities and preference for contextual news delivery.
- Users have shown rising interest in long-form analysis, explanatory content, and credible journalism amid increasing information density and misinformation risks.
- Newsrooms are adopting advanced technologies, including AI and machine learning, to support automated workflows, multilingual publishing, personalisation, and enhanced content velocity.
- Platform-led discovery has deepened, with a higher share of audience engagement driven by search, social, and aggregator ecosystems rather than direct traffic.
- Digital news operations have increasingly transitioned toward mobile-first, multimedia formats, reflecting the evolution of consumer journeys and device preferences.

Key Drivers

- Expanding digital access, rising smartphone penetration, and affordable data connectivity continue to broaden the base of daily online news consumers.
- Demographic tailwinds and a young, mobile-centric audience have supported sustained migration toward digital news consumption.
- Increasing time spent online has reinforced demand for instant, on-demand, and continuously updated news formats.
- Growth in digital advertising, supported by measurable targeting and performance-led campaigns, has strengthened monetisation potential.
- Expansion of regional digital markets has attracted new advertiser segments and strengthened local monetisation opportunities.
- The integration of artificial intelligence is transforming the landscape by enabling personalised content recommendations, optimised content discovery, and enhanced user engagement. Adoption of AI-driven analytics and automated newsroom processes has improved operational efficiency, enabling higher output without proportionate cost increases.
- Strengthening of first-party digital platforms and direct audience funnels has supported more resilient traffic streams amid evolving platform policies.

Use of AI

- AI-led content creation tools have enhanced scalability and multilingual delivery, with Zee Media's AI anchor Zeenia used for election coverage and TV Today Network's AI anchor Sana and AI pop stars Aishan and Ruh deployed across digital formats.
- AI-driven automation has strengthened script writing, summarisation, translation, and content repurposing, supported by TV Today Network's use of AI for voiceovers, dubbing, and the creation of over 500 AI-generated videos each month.
- AI-enabled audio generation has expanded digital content formats, as WION's AI Podcast project used Eleven Labs and NotebookLM to convert written articles into high-quality audio output.

- AI-integrated editorial workflows have improved newsroom efficiency, with TV Today Network applying AI across research, transcription, and content workflows, NDTV assessing AI for transcription and article creation, and Network18 deploying AI-driven live blogs and unified audio/video transcription.
- AI-driven hyperlocal platforms have broadened community-level content creation, as Zee Media's Pinewz enabled citizen-generated news mapped to PIN codes.
- AI-based analytics have supported content deployment and decision-making, with NDTV and TV Today Network integrating AI insights to refine content strategies.
- AI tools have strengthened election and event analysis, demonstrated through TV Today Network's AI-Powered Election Insights Platform (Rally Tracker), which analysed more than 200 political speeches during the 2024 elections.
- AI-enabled financial tools have enhanced digital user engagement, with Network18's Moneycontrol using AI to support fintech-led digital services.

Comparative Analysis of Cost implications: AI-led and Traditional Journalism

Table in relation to Cost Comparison – AI-Led vs Traditional Journalism:

Aspect	AI-led Journalism		Traditional Journalism	
	Cost Advantages	**Cost Constraints**	**Cost Advantages**	**Cost Constraints**
Cost Structure	Technology-driven model with low marginal cost after deployment	Requires upfront investment in AI tools, integration, and infrastructure	Human-led model ensures originality and editorial depth	High recurring costs due to salaries, benefits, and newsroom overheads
Scalability of Costs	Content output can scale significantly without proportional cost increase	Over-scaling may dilute quality if oversight is reduced	Scales credibility and trust with audience growth	Scaling output requires hiring more journalists, increasing costs
Speed vs Cost Efficiency	Rapid content generation reduces turnaround time and operational friction	Speed can increase risk of errors, increasing correction costs	Time-intensive processes ensure accuracy and context	Slower production increases cost per article
Human Resource Costs	Lower dependence on large editorial teams	Still requires editors and reviewers for quality control	Skilled journalists add value through judgment and investigation	Talent costs are high and difficult to optimize
Editorial & Quality Control Costs	Limited human oversight needed for routine content	Additional costs arise from fact-checking AI output	Quality assurance embedded in production process	Multi-layer editorial review increases cost and time
Infrastructure Costs	Digital infrastructure benefits from economies of scale	Dependence on cloud providers and vendors	Lower dependence on advanced tech infrastructure	Physical offices, bureaus, travel, and equipment add fixed costs
Original Content Creation	Cost-efficient for summaries, rewrites, and data-driven stories	Cannot independently generate original investigations	Produces exclusive, first-hand reporting	Investigative journalism is expensive and resource-intensive
Risk & Compliance Costs	Automated workflows reduce routine operational costs	Risk of misinformation, copyright issues, and regulatory scrutiny	Strong editorial controls reduce reputational risk	Legal and compliance safeguards add to operating expenses

Long-Term Cost Sustainability	Increasing efficiency may lower average cost over time	Ongoing governance and licensing costs may emerge	Builds long-term brand equity and subscription value	Financial sustainability remains challenging without scale

Key Challenges

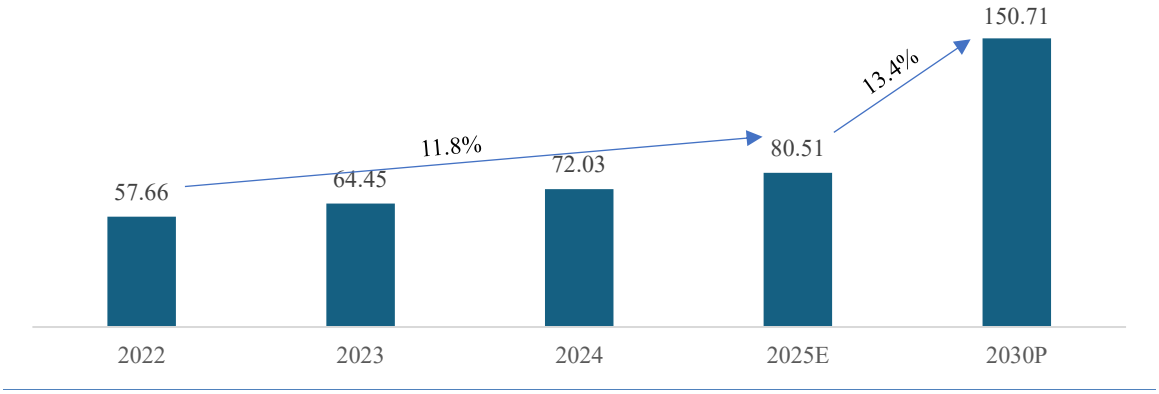
- **High Dependence on External Platforms:** A significant share of audience traffic is driven by search engines, social platforms, and aggregators, creating exposure to algorithm changes and unpredictable reach dynamics. The rise of AI-powered search engines that summarize content without directing users to original sources poses a significant threat. This disrupts traffic, weakens advertising revenues, and erodes editorial control for news publishers.
- **Intensifying Competition Across Digital Ecosystems:** Digital news competes not only with traditional publishers but also with social creators, influencers, short-video platforms, and entertainment apps, diluting audience attention and increasing content fatigue.
- **Pressure to Maintain Credibility and Combat Misinformation:** The proliferation of unverified content has heightened consumer scrutiny, requiring sustained investment in editorial oversight, verification processes, and responsible newsroom practices. The rise of AI-driven malicious content ecosystems, including Deepfakes and synthetic content, is undermining public trust and distorting narratives. The spread of misinformation and disinformation, particularly through digital platforms, is a significant concern to credibility.
- **Challenges in Building Scalable Subscription Models:** Consumer willingness to pay for general news remains limited, making it difficult to scale subscription revenues beyond niche categories and premium content formats.
- **Rising Cost of Content Creation and Technology Adoption:** Investments in AI, automation, video production, analytics tooling, and multilingual content increase operating costs, while monetisation remains challenging as the news vertical of the digital media segment generates only a minimal share (3%-4%) of the total digital media segment.
- **Fragmented Audience Behaviour:** Users increasingly rely on multiple platforms and formats for news, making it difficult to build consistent direct engagement and retain loyal audiences.
- **Regulatory and Compliance Uncertainty:** Evolving digital media regulations, content guidelines, data protection norms, and disclosure requirements create operational complexity and ongoing compliance obligations.
- **Operational Pressure to Deliver Real-Time Output:** Audience expectations for continuous updates, multimedia reporting, and rapid coverage require large-scale coordination and technology-enabled workflows.

Indian Internet Communication Platform Market

Indian Internet Communication Platform (Email) Market Overview

India's Internet Communication Platform (Email) Market has expanded steadily from INR 57.66 billion in 2022 to INR 64.45 billion in CY 2023 and further to INR 72.03 billion in CY 2024, reflecting a CAGR of 11.8% over the period. The growth was maintained further to reach INR 80.51 billion in CY 2025E. The market is projected to scale to INR 150.71 billion by CY 2030P, with a CAGR of 13.4%, driven by widening enterprise and MSME adoption, increasing formalisation of digital communication, and migration from free consumer email to paid, cloud-based enterprise solutions.

Graph in relation to India's Internet Communication Platform (Email) Market (in ₹ billion) (CY):



Source: Secondary Research, The Knowledge Company Analysis
Note: 202XE/P where E represents estimated and P represents projected

Revenue Models within the Email Market in India

Table in relation to Revenue Models within the Email Market in India:

Revenue Model	Target Segment	Who Pays	Pricing Mechanism	Revenue Predictability	Typical ARPU (India)
Freemium to Premium Subscription	Individual consumers, freelancers, micro-SMBs	End user	Monthly / annual subscription	Medium	INR 50-INR 200 / user / month
Advertising (Free Email Monetization)	Mass consumer base	Advertisers	Cost per Mille (CPM) / Cost per Click (CPC) / Cost per Acquisition (CPA)	Low-Medium	INR 10-INR 40 / user / month
Business / Enterprise Licensing (SaaS)	SMEs, startups, large enterprises	Organizations	Per user per month (seat-based)	High	INR 150-INR 600 / user / month
Bundling with Hosting / Domains / Productivity Suites	SMEs, startups, solopreneurs	Businesses	Bundle pricing	High	Embedded (INR 100-INR 300 equivalent)
Add-on / A-La-Carte Features	Existing users (consumer & business)	End users / firms	Feature-based micro-pricing	Medium	INR 20-INR 150 per add-on
Transactional Email APIs (CPaaS-style)	SaaS, fintechs, e-commerce, apps	Businesses / developers	Usage-based (per 1,000 emails)	Medium-High	INR 0.5-INR 5 per 1,000 emails
White-label / Reseller Model	ISPs, telecoms, hosting firms	Partners	Per-user licensing or revenue share	High	INR 50-INR 200 / user
Enterprise Security & Compliance Add-ons	BFSI, healthcare, regulated sectors	Enterprises	Premium enterprise pricing	Very High	INR 500-INR 1,500+ / user
Migration & Onboarding Services	Enterprises switching platforms	Enterprises	One-time service fees	Low (one-off)	INR 50,000-INR 10 lakh / project
Premium Support & Service Level Agreement (SLA)-	Mid-large enterprises	Enterprises	Annual support contracts	Medium	INR 100-INR 300 / user / month

based Services					
Data Analytics & Insights (Consent-based)	Large enterprises	Enterprises	Subscription / project-based	Medium	INR 200-INR 500 / user
Government / PSU Contracts	Government bodies, PSUs	Government	Tender-based contracts	High (once secured)	Project-based

Source: Secondary Research, The Knowledge Company Analysis

- **Freemium to Premium Subscription:** Email platforms offer basic services such as limited storage and standard features for free, while charging users to upgrade to premium plans that include higher storage, advanced security, custom domains, and productivity tools.
- **Advertising (Free Email Monetization):** Free consumer email services generate revenue by displaying targeted or contextual advertisements within the inbox, email interface, or related services, monetizing user attention rather than charging directly.
- **Business / Enterprise Licensing (SaaS):** Organizations pay recurring subscription fees, typically on a per-user or per-domain basis, to access enterprise-grade email platforms that include reliability, security, compliance, and administrative controls.
- **Bundling with Hosting / Domains / Productivity Suites:** Email services are packaged together with website hosting, domain registration, and office productivity tools, allowing providers to increase customer lifetime value through integrated digital-business bundles.
- **Add-on / À-la-carte Features:** Customers can selectively purchase premium capabilities such as additional storage, advanced spam filtering, encryption, archiving, or compliance features on top of their base plan.
- **Transactional Email APIs (CPaaS-style):** Platforms charge businesses based on the volume of application-generated emails, such as OTPs, invoices, and notifications, sent through APIs integrated into websites, apps, and enterprise systems.
- **White-label / Reseller Model:** Email service providers allow telecom operators, hosting companies, or IT firms to resell the email platform under their own brand, generating revenue through licensing or revenue-sharing arrangements.
- **Enterprise Security & Compliance Add-ons:** Large organizations pay extra for advanced data protection, regulatory compliance, email archiving, e-discovery, encryption, and monitoring tools layered on top of standard email services.
- **Migration & Onboarding Services:** Email vendors charge one-time professional service fees to help organizations move data from legacy systems, configure domains, set up users, and ensure smooth deployment of new email platforms.
- **Premium Support & Service Level Agreement (SLA)-based Services:** Customers pay additional fees for guaranteed uptime, faster issue resolution, dedicated support teams, and priority troubleshooting under defined service-level agreements.
- **Data Analytics & Insights (Consent-based):** Aggregated and anonymized email usage data is monetized to provide insights into communication patterns, marketing effectiveness, or productivity, subject to user consent and data-protection laws.
- **Government / PSU Contracts:** Email providers earn revenue by supplying secure, sovereign, and compliant email systems to government departments and public sector organizations through long-term institutional contracts.

Market Split by Active Email Users

The number of unique Email users in India in CY 2025 is estimated to be ~700 million. The number of active Email accounts, however, is estimated at ~1,186 million. Within this, the consumer Email users command a larger share at ~88-90%, and the enterprise segment contributes ~10-12% of the total number of active Email accounts within the Indian Email landscape.

Comparative Analysis of Key Players

In the consumer and enterprise email segments, the industry is characterised by the presence of global providers such as Google (Gmail), Microsoft (Outlook) and Yahoo (Yahoo Mail), alongside domestic players including Zoho Corporation Pvt. Ltd. (Zoho Mail) and Rediff.com India Limited (Rediffmail). Globally, the consumer email market is dominated by Gmail with an estimated market share of 40%-43%, followed by Microsoft (Outlook) at 12%-16% and Yahoo Mail at 7%-10%. In the Indian enterprise email market, Rediffmail and Zoho Mail are the key domestic players offering India-hosted enterprise email and communications solutions. As of 30th September 2026, Rediffmail, served 152.46 million cumulative registered email users, representing all accounts created since inception as well as 0.9 million cumulative downloads of Rediff mobile application across Google Play store and Apple App Store. *(Source: TKC Report)*

Table in relation to Comparative Analysis of Key Players by Market Positioning (CY 2025):

Player	Market Share (in %)	User Base* (in Bn)	Average Monthly Visit* (in Bn)	Website Usage		Adoption Trend
				Mobile	Desktop	
Google (Gmail)	40%-43%	1.8+	9	6.10%	93.90%	Gmail's free and ad-supported model with massive user base accessing a comprehensive email service at no direct cost has enabled its rapid global adoption.
Microsoft (Outlook)	12%-16%	0.40+	0.97	28.84%	71.16%	Enterprise adoption through Microsoft 365 integration, making Outlook the default choice for many businesses
Zoho (Zoho Mail)	<1%	0.02+**	0.03	5.96%	94.04%	Zoho Mail adoption has materially accelerated with migration of over 2 million Central Government email accounts, including those associated with the Prime Minister's Office, to an India-hosted platform, reflecting strategic use in government operations
Rediff (Rediffmail)	<2%	0.15+**	0.007	63.52%	36.48%	Rediffmail, one of the earliest domestically developed free email services in India, primarily caters to a legacy and regionally concentrated user base within the country, while also maintaining an international presence, where it is utilized by both enterprises and individual users seeking hosted email services.
Yahoo (Yahoo Mail)	7%-10%	0.23+	0.96	20.62%	79.38%	A notable portion of Yahoo Mail's user base comprises long-standing legacy accounts created during the late-1990s and early-2000s.

Source: Secondary Research Similar Web, Global Data has been considered, Data of average monthly visit and website usage pertains to July 2026 to September 2026, rest pertains to CY 2025, The Knowledge Company Analysis
**User Base: Total Unique Users; Average Monthly Visits: Total Visits per month*

*Note**: The Rediffmail user base is considered as the total number of registered Rediff.com accounts, while the Zoho Mail user base is considered as the total number of Zoho Mail user accounts.*

Table in relation to Comparative Analysis of Key Players by Key Features and Value Propositions (CY 2025):

Parameter	Gmail	Outlook	Yahoo Mail	Zoho Mail	Rediffmail
Primary Usage	Collaboration	Professional workflow	Personal/Storage	Privacy/SME	Localized reliability
Free Storage	15 GB (Shared with Drive/Photos)	15 GB (+5 GB OneDrive)	20 GB	5 GB	Varies (Basic to Pro)
AI Features	**Gemini:** Smart Compose & nudges	**Copilot:** Summary & Threading	Basic (Search & Sorting)	**Zia**: Smart replies & Writing assistant	Limited / Basic
Attachment Limit	25 MB (Larger via Google Drive)	10MB-20 MB, (Larger via OneDrive)	25 MB (Larger via Dropbox)	25 MB (Up to 1GB for paid)	20 MB - 25 MB
Ads & Privacy	Personalized ads (based on data from other Google Services)	Ads on free web/mobile app	Personalized Ad based	Zero Ads (even on free)	Minimal / Ad-lite
Professional Tooling	Google Workspace (Docs, Sheets)	MS 365 (Word, Excel, Teams)	Calendar & Notepad	Zoho Workplace & CRM	Video/Chat (Rediff Enterprise)

Source: Secondary Research, The Knowledge Company Analysis

Implications of Global vs Native Differentiation within the Indian Email landscape

Table in relation to Implications of Global vs Native Differentiation within the Indian Email landscape:

Dimension	Google (Gmail)	Microsoft (Outlook)	Yahoo (Yahoo Mail)	Zoho (Zoho Mail)	Rediff (Rediffmail)
Platform Origin	Global	Global	Global	India-native	India-native
Primary Market Focus (India)	Consumer, SMBs, Startups	Mid-to-large enterprises	Long term consumer users	SMBs, startups, govt, enterprises	Long-term users, regional SMBs
Data Residency & Sovereignty	Limited India-specific positioning	Improving, but globally governed	Limited focus	India-hosted positioning	India-based legacy hosting
Regulatory & Govt Alignment	Moderate	Moderate-High (enterprise credibility)	Low	High (PSUs, govt adoption)	Moderate (historical enterprise adoption)
Integration Depth	Very high (Google Workspace)	Very high (Microsoft 365)	Low	Moderate-High (Zoho suite)	Low
Pricing & Monetisation Model	Free, bundle-led	Bundle-led, higher ARPU	Free, ad-supported	Modular, cost-efficient	Low-cost / free
Scalability & Global Reach	Very high	Very high	High (consumer only)	Moderate	Moderate
Key Differentiation Lever	Scale, consumer reach, ecosystem	Enterprise lock-in, compliance	Long-standing consumer base	Sovereignty, cost, local trust	Long-standing familiarity
Key Structural Constraint	Sovereignty perception	Cost and bundle rigidity	Limited innovation	Ecosystem depth vs global	Innovation and scale

Source: Secondary Research, The Knowledge Company Analysis

Key Trends and Growth Drivers

- **Mobile-first usage plus cheap data equals higher frequency:** With India's large and still-growing wireless/broadband base, Email usage is increasingly app-led (Gmail/Outlook on smartphones), driving more frequent checking and push-notification behaviour.
- **Security and spam controls as differentiators**: Consumers are more aware of phishing/OTP fraud and suspicious mails; this raises the value of better spam filtering, link scanning, and account protection. Government cyber guidance explicitly calls out reporting suspicious/phishing mails, reinforcing awareness.
- **Multi-account behaviour and ecosystem bundling**: Users often maintain multiple email IDs (personal, work, education, side hustles). Providers benefit from bundling Email with storage, calendar, docs, and device sync.
- **Suite-ification of Email (Email to productivity platform)**: For businesses, "Email spend" increasingly sits inside broader suites (mail, calendar, meetings, storage, collaboration, admin), making migrations/renewals a platform decision rather than a mail decision.
- **Cloud migration plus hybrid work operating model**: Small and Medium-sized Businesses (SMBs) and enterprises continue moving from on-premises mail servers to cloud/hybrid deployments to reduce admin overhead and support distributed teams.
- **Rising security stack around Email**: Growth in phishing/Business Email Compromise (BEC) risks is driving adoption of secure email gateways, Domain-based Message Authentication, Reporting, and Conformance (DMARC)/ Sender Policy Framework (SPF)/ DomainKeys Identified Mail (DKIM) enforcement, advanced threat protection, Data Loss Prevention (DLP), archiving/eDiscovery, and security training. Email is still the prime external attack surface in many organisations.
- **Compliance, privacy, and "data residency" as purchase criteria**: India's DPDP Act and evolving implementation via rules are pushing enterprises toward tighter consent/retention controls, auditability, breach handling, and vendor scrutiny, especially where Email contains personal/sensitive data.
- **Digital sovereignty tailwind for Indian providers**: "Swadeshi" / indigenous tech preference, especially in government/PSUs and regulated sectors, has increased traction for India-based suites and mail providers.
- **AI in the inbox (summarize, draft, search) with local processing**: Adoption is being pulled by productivity gains (drafting, summarizing threads, extracting action items) and pushed by vendor moves to address sovereignty concerns (e.g., in-country processing commitments for AI features).
- **India's continuing digitalization at scale** (citizen services, platforms, and public digital infrastructure) expands the universe of formal digital communication and accounts where Email remains the default backbone.
- **Growing telecom/internet base and quality improvements** lift overall addressable usage and reliability (important for attachment-heavy, work-grade Email).

Key Challenges

- **High spam, phishing, and scam intensity:** India remains a prime target for phishing, OTP fraud, and social-engineering attacks, eroding user trust and increasing dependence on heavy filtering, sometimes at the cost of legitimate mail delivery.
- **Low monetisation per user (ARPU):** Consumer Email is largely free and ad-supported. Willingness to pay for premium Email features (security, storage, privacy) remains limited, constraining standalone revenue growth from the consumer Email market.
- **Substitution through messaging apps:** WhatsApp, SMS, and in-app notifications dominate personal communication, reducing Email's relevance for real-time interaction and limiting usage growth to transactional and identity-based use cases.
- **Digital literacy and security awareness gaps:** A large share of users struggle to distinguish legitimate emails from scams, increasing account compromise rates and raising support and recovery costs for providers.

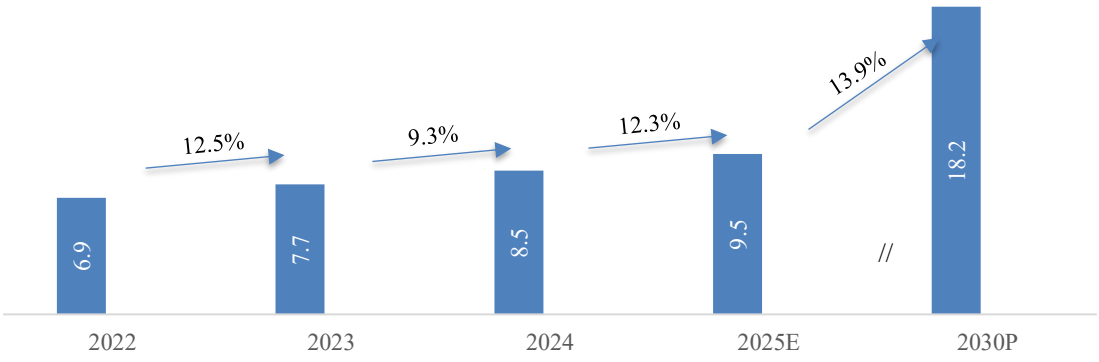
- **Email as the primary cyberattack surface:** Despite investments, Email remains the main entry point for ransomware, malware, and Business Email Compromise (BEC), requiring continuous upgrades to gateways, authentication, and training.
- **Complex compliance and data governance requirements:** India's data protection and sector-specific regulations (banking, BFSI, government) impose stricter controls on data storage, access, retention, and auditability, raising costs and slowing vendor adoption.
- **Migration and legacy system inertia:** Large enterprises and public sector bodies often run legacy on-premises mail servers tightly integrated with internal workflows, making cloud or hybrid migration complex, risky, and time-consuming.
- **Vendor lock-in and limited differentiation:** The market is dominated by a few global suite providers, reducing pricing power for customers and limiting differentiation for smaller or niche email-only vendors.
- **Rising total cost of ownership (TCO):** While cloud Email lowers infrastructure costs, the cumulative spend on security add-ons, compliance tools, archiving, and AI features can significantly increase TCO over time.
- **Data sovereignty and localisation expectations:** Government and regulated sectors increasingly prefer in-country data processing and storage, challenging global providers' architectures and slowing procurement cycles.
- **Deliverability and trust issues for Indian domains:** Poor domain hygiene, misconfigured authentication (SPF/DKIM/DMARC), and IP reputation issues can hurt legitimate outbound email delivery for Indian businesses.
- **Fragmented SMB market:** Millions of small businesses lack formal IT teams, resulting in under-adoption of secure, managed email and high reliance on free or pirated solutions.
- **Ad-tech dependence in consumer Email**: Heavy reliance on advertising exposes providers to fluctuations in digital ad spend and increasing privacy restrictions

Ecommerce Infrastructure Platform Business

Global Ecommerce Infrastructure (Platform) Market

The global e-commerce infrastructure (platform) market is estimated to increase from USD 6.9 billion in CY 2022 to USD 9.5 billion by CY 2025E and is projected to reach approximately USD 18.2 billion by CY 2030P, reflecting a CAGR of 13.9% during CY 2025-2030. This growth is driven by the accelerated shift of traditional retailers towards digital storefronts, supported by increasing adoption of user-friendly, cloud-based, and multi-device compatible e-commerce platforms. Rising smartphone penetration and mobile-first consumer behaviour are further reinforcing demand for platforms optimised for mobile commerce. In parallel, growing consumer expectations for seamless omnichannel experiences are encouraging adoption of platforms that support integrated inventory management, consistent branding, and unified customer engagement across online and offline channels.

Graph in relation to global e-commerce infrastructure (Platform) market (CY) (in USD Bn):



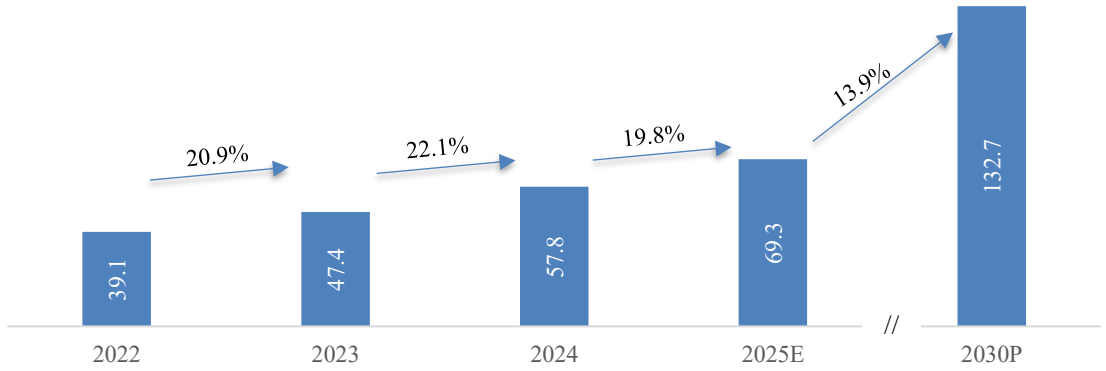
Source: Secondary Research, The Knowledge Company Analysis

1 USD= INR 95

India Ecommerce Infrastructure (Platform) Market

The India e-commerce infrastructure (platform) market is estimated to grow from INR 39.1 billion in 2022 to INR 69.3 billion in 2025E, supported by continued enterprise and merchant onboarding. Over the long term, the market is expected to grow at a moderated pace, reaching INR 132.7 billion by 2030P, driven by sustained digital transformation and increasing platform-led commerce penetration.

Graph in relation to India Ecommerce Infrastructure (Platform) Market (CY) (in ₹ billion):



Source: Secondary Research, The Knowledge Company Analysis

Service Provided by Ecommerce Infrastructure (Platform) Business

E-commerce infrastructure platforms deliver a comprehensive suite of technology and enablement services that allow enterprises to design, launch, operate, and scale digital commerce ecosystems efficiently. These services span the full lifecycle of online commerce, from front-end customer experience to back-end operational integration, enabling businesses to focus on growth, merchandising, and customer engagement.

- **Website and E-commerce Store Development:** Platforms provide end-to-end website and e-commerce store development services, including UI/UX design, responsive web architecture, and platform integration. These solutions are optimised for performance, scalability, and cross-device compatibility, supporting B2C, B2B, and marketplace models. Storefronts are designed to ensure intuitive navigation, faster page loads, secure checkout processes, and seamless integration with payment gateways, logistics providers, and third-party applications.
- **Order, Inventory, and Fulfilment Management:** Core e-commerce infrastructure includes integrated order management systems (OMS) and inventory management solutions that enable real-time tracking across warehouses, stores, and third-party sellers. These systems support automated order processing, inventory synchronisation, demand forecasting, returns management, and fulfilment optimisation, thereby reducing stock-outs, improving delivery timelines, and enhancing operational efficiency.
- **Custom Widget and Feature Development:** Platforms offer custom widget and modular feature development to address specific business requirements, such as pricing engines, dynamic product catalogues, personalised landing pages, loyalty modules, and compliance-driven features (e.g., tax calculation, customs and duty widgets for cross-border commerce). These components can be embedded seamlessly into existing digital properties, enabling rapid customization without extensive redevelopment.
- **Search Engine Optimisation (SEO) and Discoverability Tools:** SEO services are integrated into the e-commerce infrastructure to enhance organic visibility and traffic acquisition. This includes technical SEO optimisation (site speed, schema markup, mobile optimisation), content structuring, metadata management, and analytics-driven keyword strategies. Improved discoverability supports customer acquisition efficiency and reduces dependence on paid digital marketing channels over the long term.

- **AI-based Recommendation and Personalisation Engines:** Advanced platforms increasingly embed AI- and machine-learning-driven recommendation systems that analyse user behaviour, browsing patterns, transaction history, and contextual data. These engines enable personalised product recommendations, dynamic pricing, targeted promotions, and content personalisation, resulting in higher conversion rates, increased average order values, and improved customer retention.

- **Analytics, Security, and Scalability Enablement:** In addition, e-commerce infrastructure services typically include integrated analytics dashboards, fraud detection, data security, and compliance features to ensure platform reliability and regulatory adherence. Cloud-native architectures allow elastic scaling during peak traffic periods, supporting business continuity and performance stability as transaction volumes grow.

Revenue Model of Ecommerce Infrastructure (Platform) Business

- **Subscription / License Charges:** Subscription or license fees form the primary revenue stream for e-commerce infrastructure platforms. Platforms charge merchants recurring monthly or annual fees for access to the core commerce engine, hosting (for SaaS models), security updates, platform upgrades, administrative tools, and standard customer support. Pricing is typically tiered based on business size, feature access, transaction volumes, or number of users, with enterprise customers entering into multi-year contracts.

- **One-time Website / Storefront Build & Setup Charges:** Platforms generate upfront revenues from the initial setup and deployment of e-commerce storefronts. These charges cover activities such as website design and configuration, catalog setup, checkout customization, data migration from legacy systems, and initial platform onboarding. While Small and Medium sized Business-focused platforms may bundle or minimize these fees, enterprise and mid-market clients often require significant customization, making one-time implementation fees a meaningful revenue contributor.

- **Payment Platform Take Rate / Transaction-based Fees:** E-commerce platforms monetize transactions by charging fees for payment processing and checkout services, either directly or via integrated payment solutions. These revenues are typically structured as a percentage of transaction value and/or a per-transaction fee and may include charges for fraud prevention, chargeback management, payment orchestration, and settlement services. As merchant GMV scales, this revenue stream grows proportionally, allowing platforms to participate directly in merchant sales.

- **Integration & API Charges (Ecosystem Monetization):** Integration-related revenues arise from enabling connectivity between the e-commerce platform and external enterprise systems such as ERP, CRM, OMS, logistics providers, marketing automation tools, and analytics platforms. Monetization may take the form of one-time integration fees, recurring connector subscriptions, or usage-based API charges. This revenue stream enhances platform stickiness by embedding the platform deeply within the merchant's operational stack and creates high switching costs, particularly for enterprise customers.

- **Value-added Services & Premium Feature Monetization:** Platforms generate incremental revenues by offering advanced features beyond the core storefront, including analytics and reporting dashboards, AI-driven personalisation, recommendation engines, omnichannel order management, inventory optimisation, promotions engines, and marketing automation tools. These capabilities are typically monetized through higher-tier plans, add-on subscriptions, or usage-based pricing. This model enables platforms to upsell existing customers, expand wallet share, and improve revenue per merchant without proportionate increases in customer acquisition costs.

Key Players

In e-commerce enablement, the industry comprises global SaaS-led platforms and enterprise-grade commerce solution providers, including Shopify Plus, Adobe Commerce (formerly Magento), BigCommerce, Salesforce Commerce Cloud, Commercetools, and SAP Commerce Cloud. BuildaBazaar (now Rediff commerce) is an India-focused e-commerce enablement platform, offering end-to-end store development, hosting, payment integration, logistics enablement, and merchant support services to simplify digital commerce adoption for small and mid-sized businesses. Key players differentiate themselves across scalability, customization flexibility, integration depth, and advanced data-driven capabilities.

- **BuildaBazaar**: BuildaBazaar offers a scalable and integrated digital commerce solution designed to enable businesses to establish and manage their online presence efficiently. The platform provides pre-built,

industry-ready storefront templates to facilitate faster go-to-market, along with plug-and-play integrations across payments, logistics, and CRM systems to streamline operations. Additionally, the platform enables global commerce through multi-currency, multi-language, and region-specific controls, allowing businesses to cater to diverse customer segments across geographies.

The merchants who use BuildaBazaar (Rediff Commerce) to manage their online retail operations compete with, and may also choose to sell through, large established e-commerce marketplaces including Amazon and Flipkart, which benefit from greater scale.

- **Shopify Plus:** Shopify Plus represents the enterprise-grade offering of Shopify's global SaaS commerce ecosystem. It enables large merchants and high-growth digital-native brands to deploy scalable, cloud-based e-commerce storefronts with rapid time-to-market. Some of the key features are third-party app integrations, omnichannel commerce support, and embedded analytics. Shopify Plus also supports high transaction volumes, cross-border commerce, and customization through modular extensions.

- **Adobe Commerce**: Adobe Commerce (formerly Magento) is an enterprise commerce platform designed for complex, large-scale e-commerce operations. It offers customization, catalogue and pricing management, multi-store and multi-currency capabilities, and integration with Adobe's broader Experience Cloud, including analytics, content management, and personalisation tools.

- **BigCommerce**: BigCommerce is a SaaS-based e-commerce platform targeting mid-market and enterprise customers with a focus on flexibility and open architecture. It provides native support for headless commerce, omnichannel selling, and integrations with ERP, CRM, and marketing automation tools.

- **Salesforce Commerce Cloud:** Salesforce Commerce Cloud is an enterprise commerce solution integrated within the Salesforce ecosystem. It emphasizes AI-driven personalisation, unified customer data, and seamless integration with sales, service, and marketing clouds. The platform is particularly relevant for enterprises prioritizing customer lifecycle management and data-led engagement across digital touchpoints.

- **Commercetools**: Commercetools is an enterprise-grade, API-first headless commerce platform that enables businesses to build highly flexible and scalable e-commerce architectures. By decoupling front-end experiences from core commerce functions, it supports innovation, omnichannel delivery, and customization. The platform is well-suited for large and mid-sized enterprises adopting composable commerce models and seeking long-term architectural agility and scalability.

- **SAP Commerce Cloud:** SAP Commerce Cloud is an enterprise-grade e-commerce infrastructure platform built for complex, large-scale B2B and B2C operations. It offers capabilities in product, pricing, order and omnichannel management, with deep integration into SAP's ERP and enterprise systems. The platform is primarily used by enterprises requiring process-intensive commerce, high scalability, and tight backend integration.

Key Trends

The evolution of e-commerce infrastructure platforms is being driven by structural shifts in digital consumption, enterprise technology priorities, and the increasing role of data and artificial intelligence in shaping online commerce outcomes.

- **Shift from Storefront Tools to End-to-End Commerce Platforms:** E-commerce infrastructure has expanded beyond basic website and cart functionality to encompass integrated order management, inventory visibility, logistics orchestration, payments, analytics, and customer engagement. Enterprises increasingly prefer unified platforms that reduce dependency on fragmented point solutions, lower integration complexity, and improve operational visibility across the commerce value chain.

- **Rising Adoption of AI and Data-driven Personalisation:** Artificial intelligence has become a central differentiator in modern e-commerce infrastructure. Platforms are embedding AI/ML models to analyse user behaviour, transaction history, browsing patterns, and contextual signals in real time.

Key AI-led use cases include:

- Personalised product recommendations and content feeds. Platforms such as Adobe Commerce and Shopify use AI to surface "recommended for you" products, cross-sell and upsell suggestions on product pages, homepages, and email campaigns, improving conversion rates and average order value.

- Dynamic pricing and promotion optimisation. Enterprise platforms like Salesforce Commerce Cloud enable AI-driven pricing rules that automatically adjust discounts or promotional offers during peak demand periods or slow-moving inventory cycles.
- Predictive demand forecasting and inventory optimisation. AI-powered forecasting in platforms such as SAP Commerce Cloud helps large retailers anticipate demand surges during festive sales, reducing stock-outs and excess inventory.
- Automated merchandising and campaign targeting. AI-driven merchandising tools within Adobe Experience Cloud automatically prioritise best-selling or high-margin products for specific customer cohorts, reducing manual merchandising effort.
- Fraud detection and risk scoring. E-commerce platforms integrated with AI risk engines commonly deployed across Salesforce and large SaaS commerce ecosystems automatically block or review high-risk transactions, reducing chargebacks and financial losses.

- **Growth of Headless and API-first Architectures:** Enterprises are increasingly adopting headless commerce architectures, where the front-end user experience is decoupled from back-end commerce logic. API-first platforms allow businesses to deploy customised web, mobile, and emerging interfaces (apps, voice, social commerce) while maintaining a single commerce backend.
- **Increasing Focus on Omnichannel and Cross-border Commerce:** E-commerce platforms are being designed to support seamless selling across websites, mobile apps, social media, marketplaces, and offline touchpoints. Simultaneously, cross-border commerce capabilities multi-currency pricing, local tax compliance, customs and duty calculation, and international logistics integration are becoming standard requirements.
- **SEO, Content Integration, and Discoverability as Core Platform Capabilities:** With rising competition and saturation in digital advertising, organic discoverability has regained strategic importance. Platforms increasingly integrate SEO tooling, structured data, content management, and performance optimisation directly into the commerce stack.
- **Scalability, Cloud-native Infrastructure, and Peak-load Resilience:** E-commerce demand is characterised by sharp traffic spikes during sales events, festive periods, and promotional campaigns. Cloud-native, elastic infrastructure with automated scaling, high availability, and redundancy has become a baseline expectation.
- **Compliance, Security, and Data Governance Requirements:** Stricter data protection regulations, payment security standards, and cross-border data handling requirements are influencing platform architecture. E-commerce infrastructure providers are embedding security-by-design, compliance tooling, and audit-ready reporting capabilities.
- **Growing Preference for Modular, SaaS-based Deployment Models:** Enterprises increasingly favour SaaS or managed commerce platforms that reduce infrastructure ownership and ongoing maintenance burdens. Modular architectures allow businesses to selectively adopt advanced capabilities (AI engines, analytics, personalisation) without full platform replacement.

Key Drivers

Table in relation to key drivers shaping enterprise adoption of modern digital commerce platforms:

Driver	Key Rationale
Operational efficiency and cost optimisation	Need to simplify technology stacks, reduce integration overheads, and lower total cost of ownership (TCO)
Pressure to improve monetisation efficiency	Rising digital customer acquisition costs are forcing enterprises to maximise conversion rates, AOV, and customer lifetime value through AI-led optimisation
Demand for faster innovation cycles	Enterprises require greater agility to launch new experiences, channels, and features rapidly

Growth of omnichannel consumer behaviour	Customers increasingly expect seamless experiences across online, mobile, social, and offline touchpoints
Global expansion of digital-first brands	Increasing need for cross-border commerce capabilities and regulatory compliance across geographies
Traffic volatility and peak-load risk	Business continuity risks from downtime or performance degradation during high-demand periods
Regulatory and data protection requirements	Stricter data privacy, payment security, and cross-border data handling regulations
Shorter enterprise IT planning cycles	Preference for SaaS and modular deployments that allow faster decision-making and adaptability

Key Challenges

Despite sustained growth in digital commerce adoption, e-commerce infrastructure platforms face a set of structural, operational, and strategic challenges that influence platform design, vendor selection, and long-term viability. These challenges are becoming more pronounced as platforms scale, diversify use cases, and embed advanced AI-driven capabilities.

- **Managing Platform Complexity and Integration Overheads:** As platforms evolve into end-to-end commerce systems, integrating order management, inventory, logistics, payments, analytics, and third-party services increases architectural complexity. Enterprises often operate heterogeneous IT environments, requiring deep integration with legacy ERP, CRM, and supply chain systems.
- **Scalability and Performance Consistency During Peak Demand:** E-commerce traffic is highly volatile, with sharp spikes during promotions, sales events, and festive seasons. Ensuring consistent performance, low latency, and transaction reliability under peak loads remains a critical challenge, particularly for platforms operating across multiple geographies.
- **Rising Costs and Unclear Total Cost of Ownership (TCO):** While SaaS-based platforms lower upfront infrastructure investments, long-term costs related to platform subscriptions, transaction fees, third-party apps, AI modules, and integrations can escalate as transaction volumes grow. For self-hosted platforms, infrastructure, security, and maintenance costs remain significant.
- **AI Implementation Complexity and Data Readiness Gaps:** Although AI-driven personalisation and automation are increasingly embedded within platforms, effective deployment depends on data quality, scale, and governance. Many merchants lack clean, unified, and consented datasets across customer, product, and transaction layers.
- **Data Privacy, Security, and Regulatory Compliance:** E-commerce platforms handle sensitive personal, payment, and transactional data, making them high-value targets for cyber threats. Compliance with evolving data protection regulations, payment security standards, and cross-border data transfer requirements adds further complexity.
- **Customisation versus Standardisation Trade-offs:** Enterprises must balance the need for customised commerce experiences with the operational efficiency of standardised platform deployments. Excessive customisation can lead to upgrade challenges, technical debt, and vendor lock-in, while overly standardised solutions may limit differentiation.
- **Vendor Lock-in and Ecosystem Dependence:** Many platforms rely on proprietary extensions, marketplaces, and partner ecosystems. Migrating away from a platform can be complex and costly due to data portability constraints, custom code dependencies, and retraining requirements.

Policies of Indian Government for Internet & Digital Media industry

Hard and Soft Mandates Toward Local Sourcing and Their Impact on Consumer Internet, Digital, and Technology Sectors

Interpretation of Hard and Soft Mandates

Hard mandates refer to binding regulatory and fiscal instruments that require adherence to localisation norms. These include procurement preference rules, compulsory Bureau of Indian Standards (BIS) certifications, tariff and import measures, and incentive schemes such as the Production Linked Incentive (PLI) where domestic value addition is a compliance requirement.

Soft mandates refer to non-binding policy tools that encourage local sourcing through guidance and ecosystem support. These include policy advisories, local-content calculation frameworks, supplier self-declaration mechanisms, capacity-building programs, and testing and certification infrastructure.

Hard Mandates

Status: The Public Procurement (Preference to Make in India) Order (PPP-MII) is implemented across ministries, with MeitY continuously refining local-content calculation methodologies to improve compliance. The PLI schemes, including PLI 2.0 for IT Hardware, attract participation from global and domestic manufacturers, resulting in expanded assembly operations and steady increases in domestic value addition. Complementary levers such as the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), the Phased Manufacturing Programme (PMP), compulsory BIS registration, and calibrated tariff measures are fully operational and shape sourcing decisions across the electronics sector.

Impact: Hard mandates accelerate domestic electronics manufacturing, increase production of mobiles, IT hardware, and select components, and reduce dependence on finished-goods imports. Local Electronics Manufacturing Services (EMS) and component suppliers scale effectively, improving supply-chain resilience for consumer internet and digital enterprises. While compliance and tariff-related costs create short-term price pressures, rising domestic capacity and PLI-linked economies of scale are expected to gradually moderate costs and strengthen India's position as a competitive electronics and digital technology manufacturing hub.

Soft Mandates

Status: MeitY issues non-binding frameworks such as local-content calculation methodologies, supplier self-declaration templates, and procurement advisories that guide buyer behaviour without imposing statutory obligations. Industry outreach, stakeholder consultations, and facilitation programs are conducted regularly. Capacity-building schemes, Centres of Excellence (CoE), expanded testing and certification facilities, and cybersecurity procurement guidelines are being implemented to reduce compliance friction and enhance domestic capabilities.

Impact: Soft mandates improve market readiness for localisation by lowering operational barriers and signalling long-term policy direction to industry. They expand participation of SMEs and start-ups in supply chains, strengthen skills and testing capacity, and enhance product quality. Collectively, these measures reinforce supply-chain resilience, stimulate innovation among domestic firms, and complement hard mandates by making compliance more practical and commercially viable.

Impact on Consumer Internet, Digital, and Technology Sectors

- **Improved hardware availability and supply resilience**: Domestic manufacturing of mobiles, laptops, servers, and IoT devices reduce import dependence and shortens procurement lead times for digital businesses.
- **Lower procurement friction for digital platforms**: Faster access to domestically produced POS devices, routers, and accessories supports e-commerce, fintech, and telecom players in scaling merchant and user onboarding.
- **Short-term cost pressures but improving price trajectory**: Compliance and tariff measures increase hardware costs initially, but PLI-driven scale and localisation help stabilise prices over time.
- **Shift toward trusted domestic digital infrastructure**: Procurement norms and cybersecurity guidelines encourage adoption of Indian cloud, datacentre, and cybersecurity solutions (e.g., growing use of MeitY-empanelled cloud providers by banks, fintechs, and gov-tech platforms).
- **Strengthening of the domestic vendor ecosystem**: EMS players, component suppliers, and cybersecurity firms expand their role as platforms prioritise compliant domestic partners (e.g., increased domestic assembly of servers and CCTV systems for enterprise and smart-city deployments).

- **Acceleration of self-reliance in digital ecosystems**: Mandates collectively reduce external vulnerabilities and support India's transition from an import-dependent to a manufacturing- and innovation-led digital economy.

Production Linked Incentive (PLI) Scheme

The PLI Scheme was introduced in 2020 as a core industrial policy instrument that links financial incentives to incremental production across 14 sectors. Designed to enhance manufacturing competitiveness, increase domestic value addition, and deepen integration into global value chains, the scheme supports scale manufacturing, technological upgradation, and ecosystem development.

With an outlay of INR 1.97 lakh crore, the PLI scheme has attracted committed investments of INR 1.76 lakh crore, over 800 approved applications, cumulative sales exceeding INR 16.5 lakh crore, and generated more than 12 lakh jobs. In electronics, production expanded from INR 2.13 lakh crore in FY 2021 to INR 5.25 lakh crore in FY 2025, enabling India to emerge as a key smartphone manufacturing hub.

For the Internet & Digital Media sector, PLI-driven growth in hardware, semiconductors, and display manufacturing strengthens device availability, reduces import dependency, and supports digital inclusion.

Recent Trends:

- **Accelerated device penetration enabling deeper digital adoption:** Growth in local smartphone and electronics manufacturing improves device availability and affordability, driving higher user onboarding across consumer internet, e-commerce, OTT, and communication platforms.
- **Hardware readiness for advanced digital experiences:** Semiconductor and display ecosystem development supports the proliferation of high-performance devices, enabling richer formats such as HD/4K streaming, mobile gaming, AR experiences, and real-time communication services.
- **Expansion of digital consumption in emerging regions:** Manufacturing clusters and supply-chain expansion in Tier-2 and Tier-3 markets increase device accessibility, accelerating regional uptake of digital media, e-commerce, vernacular content, and hyperlocal services.
- **Improved service reliability through lower hardware dependency risks:** Localisation of components and reduced import reliance stabilizes device supply, lowering disruptions in user acquisition cycles and supporting consistent growth across communication, content, and commerce platforms.

MSME Sourcing Advantage through GeM or Otherwise

Under Rule 149 of General Financial Rules (GFR) 2017, Government e-Marketplace (GeM) is the mandatory procurement platform for government entities. The Public Procurement Policy mandates 25% annual procurement from MSEs, including sub-targets for SC/ST-owned (4%) and women-owned (3%) enterprises, with 358 items reserved exclusively for MSEs.

MSME Advantages on GeM:

- MSE bidders quoting within 15% of the lowest bid (L1) are allowed to match that price, improving their chances of winning government contracts
- Exemptions from Earnest Money Deposit (EMD) and tender fees
- Bid-splitting among eligible MSEs
- Digitally enabled procurement through advanced search, e-bidding, reverse auctions, and demand aggregation
- Instant, collateral-free working-capital loans

Outside GeM, the same policy benefits apply, supported through monitoring mechanisms such as the MSME Sambandh portal and vendor development programs.

For MSMEs in internet and digital services, GeM expands market access, strengthens competitiveness, and improves credit availability, enabling greater participation in public procurement and national digital initiatives.

Illustrative highlighting MSME advantages on GeM

- **EdgeFx Technologies (EdTech MSME):** Uses GeM to supply digital learning solutions to government departments, illustrating how the platform enables small digital-service providers to win public-sector contracts and expand nationwide procurement reach.
- **Tunga Aerospace (Tech Startup):** Supplies drone and tech-integrated solutions via GeM which illustrates opportunities for MSMEs offering digital and hardware-linked technologies.
- **GeM SAHAY (Digital Credit Access):** Provides instant, collateral-free working-capital loans based on GeM orders and invoices, reducing liquidity constraints for digital-service MSMEs.
- **Startup Discovery and Seller Support:** Enhances visibility and buyer discovery for MSMEs delivering niche digital solutions such as analytics, SaaS platforms, and cybersecurity.

Cybersecurity

Cybersecurity in India operates under a dual-framework approach that integrates the strategic orientation of the National Cyber Security Policy (NCSP) 2013 with the rights-based regulatory oversight of the Digital Personal Data Protection (DPDP) Act, 2023. While the NCSP focuses on resilience, infrastructure protection, and institutional capacity, the DPDP Act establishes enforceable obligations related to data protection, breach notification, and governance. Together, they shape the compliance, risk management, and operational standards applicable to digital-first enterprises, including those in the consumer internet and digital media ecosystem.

National Cyber Security Policy (NCSP), 2013

Key Elements Relevant to Internet and Digital Media Industry:

- **National operational architecture:** CERT-In and sectoral CERTs provide continuous incident monitoring and coordinated response. Enterprises are expected to integrate through information-sharing mechanisms and preparedness drills.
- **Critical Information Infrastructure (CII) protection:** Organizations managing or dependent on CII adopt risk-based frameworks, conduct periodic audits, and maintain business continuity and crisis management strategies.
- **Security assurance and standards:** Adoption of security standards such as ISO 27001, structured penetration testing, and certification-led assessments improves cyber maturity and reduces supply chain risk.
- **Research and capacity building:** Development of indigenous cybersecurity capabilities through academic partnerships, Centres of Excellence, and skill development programs.
- **Public-private collaboration:** Promotes coordinated engagement between industry, academia, and government to jointly develop cybersecurity capabilities, share threat intelligence, and strengthen the overall national cyber resilience framework.

Digital Personal Data Protection Act (DPDP Act), 2023

Key Provisions:

- **Scope and obligations:** Data Fiduciaries implement "reasonable security safeguards" to prevent unauthorized processing and breaches.
- **Breach notification:** Organizations must promptly report breaches to the Data Protection Board of India and affected individuals.
- **Significant Data Fiduciaries (SDFs):** Based on scale and sensitivity of data processed, SDFs appoint a Data Protection Officer, conduct periodic audits, and undertake Data Protection Impact Assessments.
- **Enforcement and penalties:** The Data Protection Board holds investigative authority and may impose substantial financial penalties for severe violations.
- **Governance and accountability:** Establishes mechanisms for grievance redressal, voluntary undertakings, and appeals to reinforce organizational accountability.

Implications for the Internet & Digital Media Sector

- **Governance, Accountability, and Audit Compliance:** Enterprises strengthen cybersecurity governance through defined leadership roles, audit processes, and robust data governance frameworks to ensure compliance. RBI's probe into an alleged 2021 data leak highlights of a fintech industry the need for formal governance, audit trails, and compliance oversight.

- **Risk Assessment and Security Assurance:** Organizations conduct periodic cyber risk assessments and implement ISO 27001-aligned controls, including vulnerability assessments and penetration testing. An online grocery retailer's 2020 breach affecting ~20 million user records demonstrate the importance of penetration testing, vulnerability management, and ISO-grade assurance.

- **Incident Response and Supply Chain Security:** Platforms maintain CERT-In aligned response plans and embed security requirements into vendor management to mitigate third-party risks. An aviation industry's passenger data exposure through a third-party system underscores the need for coordinated incident response and stronger vendor security controls.

- **Privacy-by-Design and Risk Management:** Firms adopt privacy-by-design, ensure minimal data collection, and integrate privacy risk into enterprise risk frameworks. An e-commerce platform's disclosures on cyber risks drive product-level changes such as consent-driven features, data minimization, and structured privacy-risk processes.

Data Localisation

- The DPDP Act, 2023 empowers the Central Government to regulate cross-border transfers of personal data through country-specific or class-specific notifications. While the Act does not impose a blanket localisation mandate, it creates a regulatory framework under which the Government may prohibit transfers to designated jurisdictions, requiring firms to be prepared for onshore storage or processing of specific categories of personal data.

- The Act preserves the applicability of other Indian statutes that impose stricter data transfer norms and introduces targeted exemptions for judicial, investigatory, and certain operational contexts. Enforcement is anchored in the Data Protection Board of India, which holds investigative authority and can impose significant penalties for non-compliance.

- For firms in the Internet and Digital Media sector, encompassing consumer, commerce, and communication services the Act necessitates a reassessment of data architectures and cross-border processing models. Enterprises that rely on global cloud infrastructures or distributed analytics may need to introduce region-specific processing, reduce offshore data flows, or apply privacy-enhancing techniques such as pseudonymisation and aggregation. Strengthening vendor oversight becomes critical, as data fiduciaries remain accountable for processing carried out by external processors in any jurisdiction.

- Localisation requirements, with Government entities, PSUs, financial institutions and regulated industries increasingly referring India-hosted solutions for sensitive data, may increase costs related to domestic storage, redundancy, and compliance monitoring but the localized processing can also enhance performance for Indian users by reducing latency and improving service reliability. Firms must balance these operational considerations with evolving regulatory expectations as the Government exercises its notification powers under Section 16, which authorise it to restrict or prohibit cross-border transfers of personal data to specified countries, territories, or classes of entities through official notifications, without imposing a uniform localization mandate.

- Proactive compliance measures remain essential. Organizations need to map personal data flows, classify datasets by sensitivity, update processor contracts to reflect DPDP obligations, and implement controls such as localized data zones or geo-fencing where necessary. Entities designated as Significant Data Fiduciaries will also undertake Data Protection Impact Assessments and appoint a Data Protection Officer based in India. Ongoing regulatory monitoring and readiness to adapt to new transfer restrictions will be key to maintaining compliance and ensuring continuity of digital services.

Privacy Regulations - DPDP Act, 2023

The DPDP Act, 2023 establishes a unified framework for processing digital personal data in India, strengthening user rights, organisational accountability, and secure data governance. It applies to personal data collected in India and, in specific cases, to data processed overseas for services offered to Indian users, while excluding domestic

or publicly available data.

Key Policy Provisions:

- **Lawful Basis and Consent:** Processing is permitted only with explicit and informed consent or for lawful purposes defined under the Act. Withdrawal of consent remains simple and immediate. Data fiduciaries provide clear notices outlining categories of data processed and purpose of use.
- **Data Minimisation and Retention:** Collection and use of personal data remain limited to specified purposes, with mandatory deletion once the purpose is fulfilled unless legally required to retain it.
- **User Rights:** Individuals hold rights to access, correct, erase, and understand how their data is shared. Organisations maintain responsive grievance mechanisms to address these requests.
- **Obligations of Data Fiduciaries:** All entities implement organisational and technical safeguards, appoint Data Protection Officers where mandated, and undertake audits and Data Protection Impact Assessments in line with their scale and risk profile.
- **Children's Data & Consent Managers:** Processing of children's data requires verifiable parental consent and prohibits targeted advertising. Consent Managers function as registered intermediaries to streamline consent-related interactions.
- **Enforcement and Penalties:** The Data Protection Board of India oversees compliance, breach investigation, and enforcement, with significant financial penalties for lapses, particularly for data breaches and failures by Significant Data Fiduciaries.

Industry Impact: The DPDP Act drives comprehensive privacy compliance across consent management, data handling, and cross-border flows. For internet, commerce, and digital media companies, adhering to these requirements strengthens regulatory readiness and accelerates investment in secure, localised data ecosystems.

AI Regulations

India's AI policy promotes innovation while ensuring trust, safety, and accountability. It focuses on flexible, sector-specific rules and encourages voluntary standards and best practices before strict regulations are introduced.

- **Policy Orientation and Regulatory Instruments:** AI governance builds on existing laws (IT Act, DPDP Act, and criminal statutes) and is strengthened through voluntary guidelines, sandbox testing, certifications, and technical tools such as DEPA-based consent systems and watermarking for transparency. Firms maintain clear, audit-ready documentation of their AI systems, use sandboxes to safely test new applications, and embed compliance through features like watermarking and access controls. The government has also proposed a draft framework under which creators and publishers may receive royalty or compensation for the use of their data in training AI models, signalling a shift towards recognising data ownership and value. Certifications focused on fairness and privacy increasingly help firms stand out and build trust in the market.
- **Content Integrity and Provenance:** The framework promotes authentication of AI-generated media through watermarking, provenance metadata, and alignment with global standards such as the Coalition for Content Provenance and Authenticity (C2PA). Digital media entities integrate provenance checks, disclosure norms for AI-assisted content, and workflows to manage manipulated media. Platforms implement metadata-based provenance, deepfake detection pipelines, and clear labelling practices to strengthen user and advertiser trust.
- **Liability, Classification, and DPDP Interactions:** Roles across the AI value chain (developer, deployer, intermediary, and end-user) carry differentiated obligations. Intermediary protections narrow for generative systems. Firms map AI use cases to risk tiers, reassess lawful bases for model training under the DPDP Act, and adopt privacy-preserving training methods. Contracts with AI vendors clarify accountability, while proactive moderation and documentation ensure preparedness for evolving liability requirements, including potential obligations linked to licensed or compensated training data.
- **Institutional Architecture:** A multi-institutional model comprising the AI Governance Group (AIGG), Technology and Policy Expert Committee (TPEC), and AI Safety Institute (AISI) guides rulemaking and safety oversight, while sectoral regulators such as RBI, TRAI, SEBI, and CCI enforce domain-specific compliance. Digital media organisations designate a regulatory liaison, engage in national standards development, and establish an internal AI safety function aligned with AIGG, TPEC, and AISI protocols.

Benchmarking

Industry Overview

The internet and digital media industry comprises a broad range of platforms delivering content, communication, commerce, and financial services, including social media platforms, news portals, streaming services, and digital marketplaces. These platforms leverage integrated and diversified offerings to enhance user engagement, with cross-selling of services such as e-commerce, digital payments, and financial products alongside core content offerings. The convergence enables platforms to diversify revenue streams while improving user retention and monetisation. Such models benefit from an existing user base, thereby reducing the need for incremental customer acquisition investments typically required when building audiences from inception. Further, the accumulation of long-standing user data, including emails, contacts, and historical interactions, supports sustained platform usage. Additionally, this integrated platform structure creates a reinforcing cycle, wherein engagement with one service facilitates the adoption of adjacent offerings, deepens overall platform utilisation, and enables monetisation across multiple user touchpoints.

Rediff is a diversified digital company with a consumer internet brand and a multi-decade presence in India's digital ecosystem. It operates across multiple digital service categories, including consumer communication (Rediffmail), digital content and media (RediffNews), video content capabilities (Rediff TV), personal finance information like (MoneyWiz), digital payments (RediffPay), enterprise communication and productivity (Rediff Enterprise) which includes cloud storage and enterprise messaging through rCloud and Rediff Bol respectively and business enablement platforms for e-commerce (Rediff Commerce).

Rediff's operations are organised into two primary segments:

- **Consumer Digital Platforms (B2C)**, through which it serves individual users, including long-standing internet users, NRIs, retail investors and digital content consumers, with services spanning consumer communication, digital content and media, personal financial information and digital payments.
- **Enterprise Digital Solutions (B2B)**, through which it provides enterprise communication, productivity tools and e-commerce enablement platforms to businesses and institutions, including SMEs, large corporations, educational institutions, government departments, PSUs, retailers, D2C brands, manufacturers and service providers.

Table in relation to Overview of Rediff's Business Segment along with key players and key competitive factors

Business Segment	Key Players	Key Competitive Factors
Consumer Digital Platforms		
- Online News (Rediff News)	MSN News, Yahoo News	Content quality, speed, user experience, brand trust, mobile app
- Consumer Email (Rediffmail)	Gmail (Google), Outlook (Microsoft)	Features, storage, security and integration with enterprise software, spam filtering
- Personal Finance (MoneyWiz)	Moneycontrol, Tickertape	Data accuracy, portfolio tools, user interface, mobile experience
- Digital Payments (Rediff Pay)	Google Pay, PhonePe	User base, merchant network, rewards, reliability, security
Enterprise Digital Solutions		
- Enterprise Email (Rediffmail Enterprise)	Gmail (Google), Zoho Mail (Zoho)	Security, compliance, data sovereignty, pricing, support
- E-commerce Enablement (Rediff Commerce)	Shopify Plus, Adobe Commerce	Features, integrations, pricing, scalability, support

Table in relation to Overview of Peer Entities and Their Primary Business Activities:

Entity	Type of Services / Primary Business
Zoho Corporation Pvt Ltd	Software products and cloud-based business applications (CRM, productivity tools, finance, HR, analytics, collaboration) forSMBs and enterprises.
Zoho Payment Technologies Private Limited	Unified payment solutions facilitating online payment acceptance via UPI, cards, net banking, etc.; part of Zoho's fintech stack.
ADJ Utility Apps Pvt Ltd (Khatabook)	Developer of Khatabook digital business management and ledger app for MSMEs; offers bookkeeping, transaction tracking, payment reminders, simple fintech services.

Yahoo India Pvt Ltd	Technology / internet company historically delivering Yahoo services (search, portal, content); Yahoo's Indian operations span business services and tech development.
Google India Pvt Ltd	Local subsidiary of Google LLC focused on internet products, advertising, search, mobile and platform services tailored to India (part of Google's global technology operations).
Google Payment India Pvt Ltd	Part of Google's Indian payment ecosystem; often associated with Google Pay services mobile and UPI-based payments generally focused on payment solutions in India.
Google Cloud India Pvt Ltd	Provides cloud computing, AI, data management, and enterprise cloud solutions tailored to Indian businesses, part of Google Cloud global platform.
Google India Digital Services Pvt Ltd	Operates digital business services in India, including provision/support for Google Pay (mobile payments) and other business-oriented digital offerings.
Microsoft Corporation (India) Pvt Ltd	Local arm of Microsoft offering software, cloud (Azure), platforms, enterprise IT solutions, products (Windows/Office ecosystem) and related services.
Microsoft Research Lab India Private Limited	Research organization focused on core computing research AI, algorithms, systems, socio-technical systems collaborating with academia and industry.
LinkedIn Technology Information Pvt Ltd	Indian entity of LinkedIn professional networking platform facilitating career development, recruitment services, professional content and communities.
Go Daddy India Domains and Hosting Services Pvt Ltd	Local subsidiary of GoDaddy provides domain registration, website hosting, email, online presence tools and digital marketing solutions for SMEs.
Universal Services India Pvt Ltd (Go Daddy)	India-registered support/legal entity associated with GoDaddy's suite; involved in business services related to domain and hosting operations (subsidiary of GoDaddy).
Universal Domains and Hosting Services India Pvt Ltd (Go Daddy)	Another GoDaddy-affiliated Indian corporate entity focused on domain/hosting infrastructure and related commercial services.

Website Analytics

Among the peers, Rediff.com has a global rank of 1,060 with 46.62 Mn average monthly visits. As of 30th September 2026, Rediff's digital content and media service, Rediff News, Rediff TV and homepage, had over 90.83 million annual active users with a visit duration of 321 seconds.

Table in relation to Comparative Web Traffic and Engagement Metrics of Key Digital Platforms:

Key Players	Average Monthly Visits (in Mn)	Monthly Unique Visits (in Mn)	Deduplicated audience (in Mn)	Visit Duration (in sec)	Bounce Rate(%)	Visits per unique visitors	Pages/Visit	Device Distribution		Website Ranking (Global)
								Mobile (in %)	Desktop (in %)	
rediff.com	46.62	8.69	8.003	321	33.38	5.37	4.84	72.9	27.1	1,060
google.com	86,230	3,313	2,621	597	28.48	26.02	8.69	60.8	39.2	1
microsoft.com	1,128	451.1	357.2	164	45.76	2.5	3.41	29.5	70.5	31
zoho.com	75.08	9.423	7.451	773	26.94	7.97	11.45	9.1	90.9	377
zohocorp.com	0.71	0.308	0.261	151	32.78	2.3	2.6	44.3	55.7	86,718
khatabook.com	1.168	0.46	0.42	104	47.1	2.49	3.13	65.4	34.6	NA
godaddy.com	46.41	22.83	19.31	245	43.66	2.03	5.53	27.6	72.4	734
yahoo.com	2,671	350.4	254.5	309	38.57	7.62	4.97	39.3	60.7	16

Source: Similarweb (Period: July 2026-September 2026), Data: Global, Visits Per Unique Visitor=Average Monthly Visits/Monthly Unique Visitors
Rediff.com pertains to Rediff News, Rediff TV and Homepage

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Wholly Owned Subsidiaries and Associate, on a consolidated basis. Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 25 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 334 and 417, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included various operational and financial performance indicators in this Updated Draft Red Herring Prospectus - I, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and / or any other jurisdiction(s), as per the relevant accounting and disclosure framework applicable in the specified jurisdiction(s). For further information, see "Risk Factors – We have included in this Updated Draft Red Herring Prospectus - I certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies." on page 84. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Updated Draft Red Herring Prospectus - I. Our Financial Year ends on March 31 of each year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year.

Unless otherwise indicated, the industry and market-related information contained in this Updated Draft Red Herring Prospectus - I is derived from the report titled *"Industry Report on Internet and Digital Media Industry"* dated November 13, 2026 (the "**TKC Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged TKC in connection with the preparation of the TKC Report pursuant to an engagement letter dated November 4, 2025. The TKC Report will be available on the website of our Company at https://investor.rediff.com/investor/ipo-kit in compliance with applicable law and has also been included in *"Material Contracts and Documents for Inspection – Material Documents"* on page 569. The information included in this section includes excerpts from the TKC Report and may have been reordered by us for the purposes of presentation, see *"Risk Factors – This Updated Draft Red Herring Prospectus - I contains information from the TKC Report which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in this Issue is subject to inherent risks."* on page 86**.**

Unless otherwise indicated or the context otherwise requires, the financial information as of and for the three months period ended June 30, 2026 and the Financial Years 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus - I.

Overview

We are a diversified digital platform company with a consumer internet brand and a multi-decade presence in India's digital ecosystem (*Source: TKC Report*). We operate across consumer communication (Rediffmail), digital content and media (Rediff News and Rediff TV), personal finance information (MoneyWiz), digital payments (Rediff Pay), enterprise communication and productivity (Rediff Enterprise) and business enablement platform for e-commerce (Rediff Commerce). (*Source: TKC Report*). As of September 30, 2026, (a) our consumer communication service, Rediffmail, served 152.46 million cumulative registered email users, representing all accounts created since inception *(Source: TKC Report)*, as well as 0.9 million cumulative downloads of our Rediff mobile application across Google Play Store and Apple App Store; (b) Our digital content and media service,

Rediff News, Rediff TV and homepage, had over 90.83 million Annual Active Users *(Source: TKC Report)* with a visit duration of 321 seconds *(Source: TKC Report)*;(c) our personal finance information service, MoneyWiz, had approximately 7.89 million Annual Active Users *(Source: TKC Report)*; (d) our enterprise communication and productivity suite, Rediff Enterprise, comprised customers including governmental departments, educational institution, pharmaceutical, energy, healthcare, information technology and insurance; (e) our business enablement platform for e-commerce, Rediff Commerce, assisted small and mid-size businesses in setting up e-commerce businesses. Further, our digital payments service, Rediff Pay, currently facilitates bill payments and has received approval from NPCI as a TPAP under the UPI framework. As of the date of this Updated Draft Red Herring Prospectus - I, the UPI payments functionality has entered full-service phase *(Source: TKC Report)*.

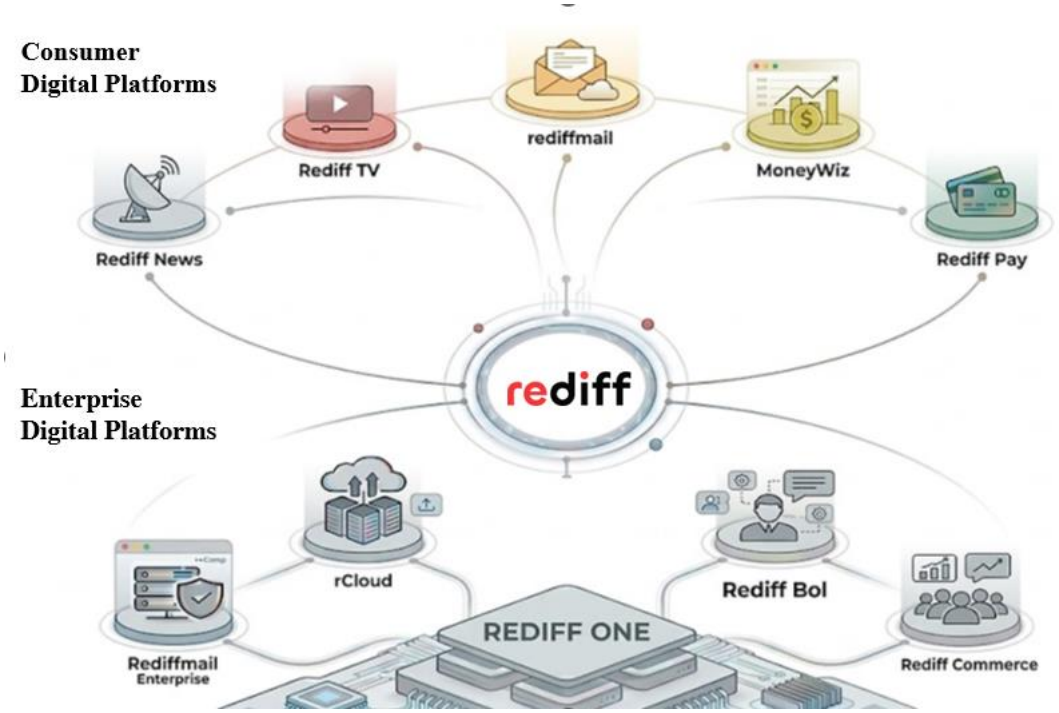
Over the course of nearly three decades, we have continued to grow and expand our business from a digital content and news platform to a diversified digital ecosystem encompassing content, communication, enterprise solutions, financial information, and digital payments.

Our Company was incorporated as Rediff Communication Private Limited on January 9, 1996, established as one of India's earliest internet portals and digital media companies starting with 'Rediff News'. In 1998, we launched "Rediffmail", a free email service hosted in India. In 2007, we entered the personal finance information segment with MoneyWiz, which provided financial news and market data. We redesigned our platform for mobile web in 2014 and launched mobile applications for "Rediffmail" and "Rediffmail Enterprise" in 2015, followed by enterprise productivity tools "rCloud" in 2017 and "Rediff Bol" in 2018. We subsequently expanded and rebranded our enterprise offerings under the "Rediff One" brand. Further, pursuant to the Business Transfer Agreement with our Corporate Promoter, we acquired "BuildaBazaar" (now rebranded as Rediff Commerce) along with a co-working space business under Infibeam Projects Management Private Limited ("**IPMPL**"). In July 2025, we launched "Rediff TV", a digital video and content platform. In December 2025, we received approval from the National Payments Corporation of India ("**NPCI**") to operate as a Third-Party Application Provider ("**TPAP**") under the Unified Payments Interface ("**UPI**") framework, under the brand "Rediff Pay", and as on the date of this UDRHP-I, the UPI payments functionality has entered full-service phase *(Source: TKC Report)*. For details see "*History and Certain Corporate Matters – Major Events and milestones*" on page 289. Our digital payments platform, currently facilitates bill payments and UPI-based functionalities, including peer-to-peer transfers, merchant payments via QR codes, and mobile and DTH recharges.

We operate across two primary segments: (i) Consumer Digital Platforms (B2C), through which it serves individual users, including long-standing internet users, NRIs, retail investors and digital content consumers, with services spanning consumer communication, digital content and media, personal financial information and digital payments; and (ii) Enterprise Digital Platforms (B2B), through which it provides enterprise communication, productivity tools and business enablement platform for e-commerce to businesses and institutions, including governmental departments, educational institution, pharmaceutical, energy, healthcare, information technology and insurance. For further details, see *"– Our Products*" on page 252.

Our Consumer Digital Platform (B2C) offerings span the following verticals: (a) consumer communication, through Rediffmail, providing email services; (b) digital content and media through Rediff News (current affairs, business information, and editorial content) and Rediff TV (video content capabilities operational since July 2025, which, as of the date of this Updated Draft Red Herring Prospectus - I, is in the early stage of its business cycle); (c) personal finance information through MoneyWiz; and (d) digital payments through Rediff Pay, our UPI-based payments application launched following receipt of the NPCI TPAP license in December 2025. As of the date of this Updated Draft Red Herring Prospectus - I, Rediff Pay is at an early stage of its business. It was initially available for use by a closed user group and has since transitioned to full-service phase as of the date of this Updated Draft Red Herring Prospectus - I *(Source: TKC Report)*. For more details in relation to the risks associated with our early-stage businesses, see "*Risk Factor – We may face execution risks in implementing our unified consumer application strategy, user adoption, and workflow embedment, which may not be successful, and could materially adversely affect our business, financial condition, and results of operations.*" on page 63.

Our Enterprise Digital Platforms (B2B) are offered through Rediff One and comprises: (a) enterprise email and productivity through Rediffmail Enterprise; (b) cloud storage and enterprise messaging through rCloud and Rediff Bol respectively; and (c) business enablement platform for e-commerce through Rediff Commerce, a software platform, which enables businesses to build, launch, and manage their own online marketplaces with integrated capabilities including storefront creation, catalogue management, payment gateway integration, order processing, inventory management, logistics orchestration, and analytics. Rediff Commerce incorporates AI-assisted features for operational efficiency, including automated product categorisation, catalogue optimisation, and data-driven demand insights.



Further, as part of our strategic initiatives proposed to be funded from the Net Proceeds, we propose to: (a) develop and integrate ERP, CRM, and HRMS modules into the Rediff One enterprise platform; (b) develop and expand Rediff Pay's digital payments stack, including UPI, cards, and net banking; (c) develop and expand Rediff TV into a full-scale streaming and content discovery platform; and (d) undertake marketing and branding initiatives across our platforms. For details, see "*Objects of the Issue – Details of the Objects of the Issue*" on page 154.

As on June 30, 2026, our revenue from operations is primarily derived from our established digital content and media advertising, and enterprise email and productivity services, while Rediff Pay and Rediff TV are pre-revenue business models. For more information, see "*Risk Factor – We have experienced negative cash flows from operating activities in certain periods and may continue to experience negative cash flows in the future, which could adversely affect our ability to fund operations and execute our growth plans."* on page 42, "*Financial Information*" on page 334, "*– Our Strategies – Scale the India-hosted and Compliant Enterprise Stack*" on page 246 and "*Objects of the Issue*" on page 152.

We have in place security systems and data localization compliance in adherence to the relevant RBI/NPCI circulars which we believe, enable us to meet the requirements of our enterprise customers and regulatory standards within the stipulated timelines. Our platforms and infrastructure have received various certifications including the ISO/IEC 27001:2022 certificate relating to information security management system and compliance letter for RBI Data Localization Audit. For further details regarding certifications, see "*Key Regulations and Policies*" on page 268.

The business continuity and disaster recovery management framework includes: (i) annual business impact analysis to evaluate financial, operational, and reputational impacts of disruptions; (ii) disaster recovery procedures to restore critical business processes within required time scales ; (iii) Information and Communication Technology (ICT) system readiness protocols with periodic validation of recovery objectives, backup integrity, and failover readiness ; (iv) annual testing of continuity plans including scenarios for infrastructure failures, cyberattacks, network outages, and disruptions to virtual machines and cloud-based applications; and (v) data backup plans ensuring recovery of all critical data with ability to replicate exact copies prior to operational disruption.

We have received various awards and recognitions over the years, including "CIO Choice Award for Enterprise Email (SME)" in 2015 and 2016, "CIO Choice Award for Enterprise E-mail Solution (SME)" in 2014, "WeB Awards for Overall Performance in the Mobile Contents category" in 2008, "TECHIES 99 Award for Best Indian Website" in 1999 and "TECHIES 98 Award for Best Indian Website" in 1998. For further details, see "*– Awards and Recognitions*" and *"History and Certain Corporate Matters – Key Awards, Certifications, Accreditations and Recognitions"* on page 263 and 289, respectively.

Geographic Revenue Split

The following table sets forth the geographic split of our revenue from operations between India and countries outside India for the periods indicated, based on our Restated Consolidated Financial Information.

(₹ in millions, unless otherwise stated)

Particulars	Three months period ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of total revenue (1)	Amount	% of total revenue (1)	Amount	% of total revenue (1)	Amount	% of total revenue (1)
India	356.89	61.12%	798.14	59.75%	303.45	81.51%	284.18	78.78%
Countries outside India	226.87	38.86%	537.74	40.25%	68.83	18.49%	76.56	21.22%
Total revenue (1)	583.77	100%	1335.88	100%	372.28	100%	360.74	100%

Note:
(1) Total revenue represents revenue from operations as provided in the Restated Consolidated Financial Information.

Industry Opportunities

India has witnessed rapid digitization across multiple sectors, fundamentally reshaping how consumers and enterprises engage with services. Digitization in India has shifted internet usage from information-led to transaction and service-led consumption, significantly increasing frequency, time spent, and reliance on digital platforms. According to the TKC Report, India's Enterprise IT Market reached INR 7,038.1 billion in CY 2025, projected to scale to INR 12,993.9 billion by CY 2030 (CAGR 13.1%), with enterprise software projected to reach INR 2,697.25 billion by CY 2030 (CAGR 14.7%). India's internet user base reached 969 million users in CY 2024. India's digital payment market reached INR 3251.03 trillion in FY 2026, expected to grow at a CAGR of 12.31% to INR 5,173.04 trillion by FY 2030, with UPI accounting for 83.73% of all digital payment transactions by volume in FY 2025. India's internet consumer news market grew to INR 30.28 billion in CY 2025, projected to reach INR 44.48 billion by CY 2030 (CAGR 8.0%). (*Source: TKC Report*)

The TKC Report identifies Rediff One as a niche player in the enterprise email and communications and data analytics segments, offering integrated, India-hosted solutions for enterprises and regulated sectors. Its India-based hosting enables participation in tenders and procurement processes where data localisation is specified or preferred (*Source: TKC Report*).

We have been in operations since 1996. Historically, our revenue from operations was primarily derived from digital content, advertising, and enterprise communication services. During Financial Years 2023 and 2024, we incurred losses, from our operations, which were primarily derived from digital content advertising and enterprise communication services. For details on risks relating to our limited history of profitability, see "*Risk Factors – Although our Company has recorded restated net profits in the three months period ended June 30, 2026 and the Financial Year ended March 31, 2026, our operating performance has varied across financial periods, our Company has incurred losses in prior periods and our Associate has incurred losses in the three months period ended June 30, 2026 and the Financial Year ended March 31, 2026, and we cannot assure you that we will be able to sustain profitability.*" on page 72. Our financial results should be read together with our operational metrics set forth below, which reflect the scale and engagement of our platform.

Select financial and operational metrics

The table below sets out some of our financial and operational metrics as at and for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, based on our Restated Financial Statements:

KPIs	Unit	As of and for

		Three months period ended June 30, 2026*	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs					
Revenue from operations[(1)]	₹ in millions	583.77	1,335.88	372.28	360.74
Total Income[(2)]	₹ in millions	650.76	1,547.88	428.28	366.32
EBITDA[(3)] (excluding other income)	₹ in millions	394.26	652.36	(42.91)	(46.00)
EBITDA Margin [(4)] (excluding other income)	%	67.54	48.83	(11.53)	(12.75)
PAT[(5)]	₹ in millions	352.00	559.88	59.04	(60.33)
PAT Margin[(6)]	%	60.30	41.91	15.86	(16.72)
Operating Cash Flows[(7)]	₹ in millions	233.74	1,605.00	(612.91)	(27.98)
Net Worth[(8)]	₹ in millions	6,367.39	6,016.37	593.29	(682.28)
Net Debt[(9)]	₹ in millions	3,549.49	2,614.79	79.17	209.29
Debt Equity Ratio[(10)]	Times	0.61	0.64	0.11	(0.56)
ROCE[(11)]	%	3.81	12.00	7.29	N.A[##]
ROE [(12)]	%	5.36	15.47	31.06	N.A[##]
Operational KPIs					
Service Availability (Uptime) [(13)]	Percentage	99.94	99.69	99.99	99.88
Customer Retention Rate[(14)]	Percentage	79	78	78	80
Visit per Unique Visitor[(15)]	Number (Monthly Average)	5.69	5.46	6.45	7.56
Visit Duration[(16)]	Time (minutes)	05:16	05:32	06:19	06:32
Pages Per visit[(17)]	Number	4.97	4.95	5.59	6.10
Bounce Rate[(18)]	Percentage	32.73%	32.70%	32.03%	31.12%
Customer Complaint Turnaround Time[(19)]	Time (minutes)	91	93	46	49

Notes:

* *Not Annualised*

ROCE and ROE are Not Applicable (N.A), due to the negative Net Worth of the company as at March 31, 2024.

(1) Revenue from operation means revenue from sales and other operating revenues.

(2) Total Income represents the total turnover of the business i.e., Revenue from Operations and Other Income, if any

(3) EBITDA (excluding other income) is defined as profit/(loss) before exceptional items, share of profit / (loss) of an associate and tax plus (i) depreciation and amortization and (ii) finance cost, less other income.

(4) EBITDA Margin (excluding other income)' is calculated as EBITDA (excluding other income) divided by Revenue from Operations.

(5) PAT is calculated as profit/(loss) before tax after adjusting for tax expense/(credit).

(6) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(7) Operating Cash Flow is calculated starting from Profit Before Tax (PBT), after adding back non-cash expenses such as depreciation and amortisation, adjusting for non-operating items, and incorporating changes in working capital.

(8 Net worth is computed as 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(9) Net Debt is calculated as total borrowings plus lease liabilities minus cash and cash equivalents.

(10) Debt equity ratio means ratio of total debt (including lease liabilities) and equity share capital plus other equity.

(11) Return on Capital Employed is calculated as EBIT divided by Average capital employed with EBIT being computed as Restated profit/(loss) before tax (excluding Exceptional items and Finance cost) and capital employed being computed as the sum of total equity (excluding Other Intangible Assets and Intangible Assets under development), current and non-current borrowings, current and non-current lease liabilities and deferred tax liabilities less deferred tax assets.

(12) Return on Equity is calculated as Restated profit/(loss) for the period/year divided by Average Total Equity.

(13) Service Availability (Uptime) (%) = Total available operational time to the user.

(14) Customer Retention Rate (%) = Rate of existing customer renewing their services.

(15) Visits per Unique Visitor = Total monthly visits ÷ Total monthly unique visitors

(16) Visit Duration = Total Time Spent by Users ÷ Total Number of Visits

(17) Pages Per Visit = Total Page Views ÷ Total Monthly Visits

(18) Bounce Rate (%) = (Single-Page Sessions ÷ Total Sessions) × 100

(19) Complaint TAT=Median of (Complaint Resolution Time − Complaint Received Time), during the business hours

Our Strengths

Established Legacy and User Relationships

Our Company's nearly three-decade presence in India's digital ecosystem. Founded in 1996 when internet adoption in India was at its initial stages, our Company established itself as an early Indian internet portal and digital media company. *(Source: TKC Report)* Our early market entry enabled us to build a large user base of 152.46 million cumulative registered email users, representing all accounts created since inception as of September 30, 2026. *(Source: TKC Report)* Further, the accumulation of long-standing user data including emails, contacts, and historical interactions support sustained platform usage *(Source: TKC Report).*

The internet and digital media industry comprises a broad range of platforms delivering content, communication, commerce, and financial services, leveraging integrated and diversified offerings to enhance user engagement, with cross-selling of services such as e-commerce, digital payments, and financial products alongside core content offerings. Such models leverage an existing user base, reducing the need for incremental customer acquisition investments typically required when building audiences from inception. (*Source: TKC Report*)

Our user relationship extends across multiple user segments as set forth below:

User Segment	Key Indicators (As on September 30, 2026)
Indian internet users	152.46 million cumulative registered email users, representing all accounts created since inception
Users outside India	42% of content platform traffic from various countries
Enterprise customers	80% customer retention rate; average contract duration of 1 year for Rediffmail Enterprise

According to the TKC Report, Rediff.com is ranked 1,060 among websites globally, with approximately 46.62 million average monthly visits, 8.69 million monthly unique visits and an average visit duration of 321 seconds *(Source: TKC Report)*

Large User Base with High Engagement and Distribution-Led Network Effects

The Indian diaspora, estimated at 37.28 million globally, remains one of the world's largest and most widely dispersed communities. The US accounts for 16.31% of overseas Indians, followed by the UAE (11.65%), Malaysia (7.79%), Canada (8.71%) and Saudi Arabia (7.38%). This extensive base meaningfully drives cross-border digital engagement and sustained demand for India-centric online content and communication services globally. This diaspora forms a digitally active and culturally connected consumer base whose key India-linked preferences span news, shopping, entertainment, and financial services, driven by cultural affinity, familiarity with Indian brands, and rising digital integration. Overseas Indians seek timely, credible updates on Indian politics and regional developments, with consumption predominantly mobile-first and an established trust towards India-based news brands *(Source: TKC Report).*

The Company benefits from a substantial base of 152.46 million cumulative registered email users as of September 30, 2026, representing all accounts created since inception *(Source: TKC Report)*, Our services such as Rediff homepage, Rediff News and Rediff TV exhibit recurring and mission-critical usage patterns, with approximately 90.83 million Annual Active Users and an average session duration of 321 seconds and over 7.89 million Annual Active Users engaged with MoneyWiz financial information services, evidencing demonstrated cross-platform adoption within our existing user base. (*Source: TKC Report*).

Our enterprise customer base spans a diverse range of segments, including government companies, educational institution, pharmaceutical, energy, information technology, and insurance. As at September 30, 2026, we had served 19,179 enterprise customer domains across these segments. This installed user base provides a substantial distribution advantage for cross-selling additional services and introducing new offerings within the Company's current products and services portfolio.

India-Hosted and Compliant Technology Infrastructure

Our Company, as an India-hosted platform, addresses growing regulatory and enterprise requirements for data localisation. India's comprehensive data protection framework under the DPDP Act and DPDP Rules framed thereunder, emphasises the requirement for data to be regulated by Indian laws and requires certain categories of personal data to be stored within India. Government entities, PSUs, financial institutions, and regulated industries increasingly mandate India-hosted solutions for sensitive data, creating demand for domestic alternatives to global platforms. (*Source: TKC Report*)

We operate our platforms on infrastructure with data hosted exclusively in India. This supports compliance with evolving data localisation, Indian digital data governance, and regulatory requirements, particularly for enterprise and government customers. India-hosted architecture provides lower latency for Indian users compared to platforms routing through overseas data centres, and ensures data remains within Indian jurisdiction, addressing concerns regarding foreign data access laws. (*Source: TKC Report*)

For government, public sector undertakings (PSUs) and regulated enterprise customers, the availability of compliant payments infrastructure alongside domestically hosted data systems represents a key procurement requirement or preference. This provides an advantage over global or unregulated platforms and enhances the participation of domestic players in institutional engagements. The increasing focus on data localisation and regulatory compliance is influencing enterprise technology architecture decisions, with India-hosted infrastructure gaining prominence. (*Source: TKC Report*)

Our India-hosted email and productivity platform has positioned Rediff One favourably in tenders and procurement processes where data localisation is specified or preferred. For details on applicable regulations, see "*Key Regulations and Policies*" on page 268. "India-first" compliance is becoming a core buying criterion, with data localisation and residency moving from a "nice-to-have" to a table-stakes requirement in regulated segments including BFSI, payments, and critical infrastructure. (*Source: TKC Report*)

We have received a TPAP licence from NPCI for Rediff Pay, which positions us within a regulated and controlled payments ecosystem with barriers to entry including licensing, compliance, bank integrations and ongoing regulatory oversight (*Source: TKC Report*). The combination of regulated payments capability and India-hosted data infrastructure strengthens our eligibility for large, long-duration institutional deployments.

Demonstrated Ability to Adapt Across Technology and Market Cycles

Throughout our operating history, we have demonstrated the ability to identify market opportunities and successfully evolve our product offerings. From our origins as a content portal in 1996, we expanded into enterprise services with Rediffmail Enterprise, entered e-commerce enablement through the Rediff Commerce acquisition, and have entered the digital payments space with Rediff Pay. Following receipt of the NPCI TPAP approval in December 2025, Rediff Pay has entered the full-service phase for UPI payments as of the date of this Updated Draft Red Herring Prospectus - I *(Source: TKC Report)*. For further details on the evolution of our Company, see "*History and Certain Corporate Matters*" on page 285.

We have successfully adapted our platforms from desktop web to mobile-first interfaces with 0.9 million cumulative downloads of our Rediff mobile application across Google Play Store and Apple App Store as on September 30, 2026, expanded from content into communication and enterprise services, and evolved our technology architecture in response to changes in user behaviour, advertising markets, and platform requirements and as internet usage shifts to mobile, our user base on mobile now accounts for 72.9% of the traffic to our Company. *(Source: TKC Report)*

Our recent strategic initiatives demonstrate continued innovation capability. Rediff TV, our digital video and content platform launched in July 2025, represents early adoption of AI-first content architecture. We have integrated AI capabilities within Rediffmail Enterprise that is currently live and enables enterprise users to summarise emails, identify action items, extract contact information, and detect tone and sentiment, as well as personalisation, content automation, and operational insights across our broader platform.

Our systems increasingly reflect the operational reality and historical context of the organisation or user, enabling better personalisation, automation, AI-driven assistance and operational optimisation. This data depth contributes to platform continuity and integration across services, while supporting our ability to deliver differentiated and data-driven solutions to users and enterprise customers.

Our Strategies

Our Company is developing a scalable, India-hosted, integrated Consumer and Enterprise Digital Platform with embedded payments capabilities. The platform is anchored on the following core assets: 152.46 million cumulative registered email users, representing all accounts created since inception (*Source: TKC Report)* and 19,179 enterprise customer domains as at September 30, 2026 through our email infrastructure hosted in India, an NPCI-approved TPAP Payments approval, and content and financial news distribution capabilities.

Our Company's business strategy is as follows:

Scale the India-hosted and Compliant Enterprise Stack

India's Enterprise IT Market reached INR 7,038.1 billion in CY 2025 and is projected to scale to INR 12,993.9 billion by CY 2030, growing at a CAGR of 13.1%. Within this, India's enterprise software market is projected to expand at a CAGR of 14.7% over CY 2025–CY 2030, reaching INR 2,697.25 billion by CY 2030, driven by increasing adoption of SaaS, cloud-native applications and digital transformation initiatives across enterprises. Its India-based hosting enables participation in tenders and procurement processes where data localisation is specified or preferred *(Source: TKC Report).*

We intend to expand the adoption of Rediff One (comprising of Rediff Enterprise, our enterprise communication and productivity service and Rediff Commerce, our business enablement platform for e-commerce) as an India-hosted enterprise platform, particularly among government entities, PSUs, and regulated or compliance-sensitive organizations. For further details on Rediff One, see "*– Our Products – Enterprise Digital Platforms (B2B)*" on page 255. We plan to broaden the functional scope of the platform by adding and enhancing modules for communications, workflow, collaboration, data management and payments. We intend to strengthen our presence in these segments through targeted solution offerings, partnerships, and by aligning our platform capabilities with evolving regulatory and data governance requirements. We further plan to participate in government tender processes where India-hosted solutions are specified or preferred, develop pre-configured Rediff One deployments addressing the specific workflow, compliance, and integration requirements of education, healthcare, financial services, and government verticals, and pursue certifications required for government and defence sector engagements, if any. We also intend to obtain compliance attestations for data protection, information security, and operational controls, and enhance integration across Rediff One modules to provide comprehensive enterprise functionality competitive with global platforms, while differentiating through India-hosted infrastructure, competitive pricing, and localized support.

We propose to expand the functional breadth and depth of the Rediff One platform by developing and integrating Rediff ERP, CRM & HRMS and enhancing modules across communications, collaboration, workflow automation, document management, identity, archiving, compliance, and enterprise payments. This is intended to increase the number of use cases served per customer and to embed the platform more deeply into day-to-day enterprise operations. The development and integration of ERP, CRM, and HRMS modules into Rediff One is proposed to be funded from the Net Proceeds of the Issue. For further details, see "*Objects of the Issue – Details of the Objects of the Issue – Financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV – Capital Expenditure on Rediff One*" on page 154.

We expect to generate revenue from Rediff One primarily through recurring subscription fees payable by enterprise customers for access to the platform and its modules. We intend to increase revenue per customer by cross-selling additional modules, including Rediff ERP, CRM and HRMS, and expanding monetisation through transaction fees, value-added services and other enterprise-linked offerings. Our ability to generate recurring revenue will depend on factors such as subscription renewals, implementation quality and our ability to cross-sell additional modules and services.

We intend to monitor the performance of Rediff One based on key indicators, including customer retention rate, average contract duration, recurring subscription revenue and the adoption of workflow automation and data analytics features across enterprise segments. These indicators represent the measures that our management expects to use to assess the progress of Rediff One and do not constitute targets or projections of future performance.

We propose to position ERP, CRM & HRMS as a unified Integrated Enterprise Management Platform ("**IEMP**") serving SMEs, large enterprises, government departments and public sector undertakings through a modular yet deeply integrated architecture. The platform combines enterprise resource planning, customer relationship management and human resource management functionalities within a single operating environment, enabling end-to-end business process management across finance and accounting, procurement, inventory management, operational reporting, sales and customer management, and employee lifecycle administration. Designed for modular deployment and scalability, the platform allows organisations to adopt components aligned with their operational requirements while benefiting from unified data architecture, cross-module workflows and role-based access controls.

We further propose to incorporate AI-assisted functionalities to enhance automation, analytics and decision support across modules, including intelligent financial analytics, automated reconciliation and compliance workflows, workforce analytics, and workflow orchestration tools, with a view to improving operational efficiency and reducing manual intervention. The platform will also incorporate no-code and low-code frameworks to enable ease of adoption and configuration across enterprise users. The technology roadmap includes scalable, India-hosted multi-tenant cloud infrastructure designed to support data protection compliance, system reliability and enterprise-grade security. For further details on the proposed utilisation of Net Proceeds towards Rediff One, see "*Objects of the Issue – Details of the Objects of the Issue – Financing the capital*

expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV – Capital Expenditure on Rediff One" on page 154.

We also plan to develop and enhance industry-specific solutions built on Rediff One for selected priority sectors such as government services, education, healthcare, utilities, financial services and public infrastructure. These verticalized offerings are expected to improve relevance to end-users and increase the scalability of enterprise deployments. Over time, as enterprise data, user configurations and historical communication records become progressively embedded within our ecosystem, the operational and technological costs associated with migration to alternative platforms are expected to increase, thereby strengthening customer retention and recurring engagement. For details on applicable regulatory requirements relating to data protection, information security and enterprise technology services, see "*Key Regulations and Policies*" on page 268. For risks relating to our enterprise technology strategy, see "*Risk Factors – Our enterprise platform strategy is dependent on achieving adoption of Rediff One across various enterprise customers. Any delays in procurement cycles, policy changes, competitive pressures or failure to win contracts with target customers could materially and adversely affect our business.*" on page 66.

Expand Rediff TV and AI-enabled content capabilities to address evolving user preferences

According to the TKC Report, consumption patterns in the digital content industry have become increasingly video-led, real-time, and short-form in nature, supported by prolonged engagement on mobile devices. The integration of artificial intelligence is enabling personalised content recommendations and optimised content discovery, reshaping audience engagement at scale. Against this backdrop, India's internet consumer news market has demonstrated steady expansion, growing from INR 20.42 billion in CY 2022 to INR 30.28 billion in CY 2025, and is projected to reach INR 44.48 billion by CY 2030 at a CAGR of 8.0% (CY 2025–CY 2030), supported by rising digital consumption and advertiser migration to online platforms. (*Source: TKC Report)*

We propose to develop and expand Rediff TV, launched in July 2025, as an AI-powered digital streaming and content discovery platform designed to serve Indian audiences and the global diaspora through a combination of live, on-demand, and short-form video content across news and education and news adjacent categories. For further details on Rediff TV, see "*– Our Products – Rediff TV*" on page 253. The development and expansion of Rediff TV is proposed to be funded from the Net Proceeds of the Issue. For further details, see "*Objects of the Issue – Details of the Objects of the Issue – Financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV – Capital Expenditure on Rediff TV*" on page 158.

From a technology and infrastructure perspective, we intend to develop a next-generation streaming architecture supporting adaptive bitrate delivery across mobile applications for iOS and Android, web applications accessible via major browsers, and OTT applications for smart TVs and other major platforms, with unified user login functionality to create seamless cross-platform user experiences.

On the content and creator ecosystem front, we propose to commission original digital content with particular emphasis on establishing Rediff TV as a reliable source for financial news, analysis, and educational content. This includes daily market updates and market commentary, expert analysis for stocks, commodities, global markets, financial education tutorials and explainers on personal finance, investments, taxation and corporate finance, original shows and series featuring financial experts, economists and industry leaders, and live financial shows covering market movements, IPOs and major corporate announcements with integrated viewer engagement features such as polls and question-and-answer functionality.

The monetization and commercialization strategy for Rediff TV is centered on implementation of tiered subscription plans with free, ad-supported, and premium options. We intend to integrate our digital payments platform, Rediff Pay, to enable micropayments, subscriptions, pay-per-view models, renewals, and cancellations, as well as in-content commerce features directly within the viewing experience. In addition to the tiered subscription plans described above, we expect to generate revenue from Rediff TV through advertising, subscriptions and transaction-based monetisation, including value-added services. Our strategy is to monetise user engagement by building repeat viewing habits, which we expect to support the generation of advertising and subscription revenue. We intend to monitor the performance of Rediff TV based on key indicators, including monthly active users, viewing time, repeat usage, user engagement and habitual viewing, and the effectiveness of content recommendations. For risks relating to our content and streaming strategy, see "*Risk Factors – Our ability to develop and scale Rediff TV is subject to risks relating to content acquisition costs, technology infrastructure requirements, user adoption, competition from other established platforms and evolving regulatory requirements, and any adverse developments could affect our business, results of operations, financial condition and cash flows.*" on page 66.

Position Rediff Pay as a digital payments and merchant enablement platform and build transaction density across

the ecosystem

India's digital payments ecosystem has grown substantially, with real-time payment volumes in India leading global markets. The digital payment market in India for FY 2026 is at INR 3251.03 trillion and is expected to grow at a CAGR of 12.31% to INR 5,173.04 trillion by FY 2030, supported by the ease of internet access, increasing smartphone penetration, shift towards online shopping, UPI's interoperability and the government's drive towards a digital economy. UPI has emerged as the leading digital payment system in India, accounting for 83.73% of all digital payment transactions by volume in FY 2025, with UPI transactions reaching 185,866.02 Mn in volume in FY 2025. *(Source: TKC Report)* Further, the TKC Report states that PhonePe and Google Pay alone handle 88.13% of transactions by volume, reflecting a highly concentrated digital payment market led by the top two players *(Source: TKC Report).*

We propose to develop and scale Rediff Pay as a cloud-native, AI-driven, full-stack digital payments and merchant enablement platform designed to unify payments, merchant tools, and financial data intelligence into a single integrated ecosystem serving consumers, small and medium enterprises, and enterprise customers. For further details on Rediff Pay, see "– *Our Products – Rediff Pay*" on page 254. The development and scaling of Rediff Pay is proposed to be funded from the Net Proceeds of the Issue. For further details, see "*Objects of the Issue – Details of the Objects of the Issue – Financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV – Capital Expenditure on Rediff Pay*" on page 156.

From a technology and infrastructure perspective, we intend to develop a next-generation payments architecture utilizing cloud-native, microservices-based design whereby individual payment functions such as UPI processing, card integration, and merchant APIs operate as independent, scalable service components — with redundant data centre capacity, disaster recovery systems, payment card industry data security standards compliance, encryption, tokenization, and observability layers to ensure platform reliability, security, and scalability. We plan to enhance the speed and resilience of our transaction infrastructure to support higher volumes, peak loads and enterprise-grade use cases, as consistent performance and trust are expected to be essential to sustaining higher transaction density over time.

On the partnerships and ecosystem development front, we propose to establish strategic collaborations with banks, non-banking financial companies, and payment networks for co-branded merchant solutions and digital lending facilitation partnerships, subject to applicable regulatory frameworks and relevant licenses. We further intend to pursue integration with international payment networks for cross-border transactions, and develop merchant-focused payments platform capabilities offering invoicing, digital point-of-sale, and payout automation capabilities. We plan to broaden the network of merchants, billers and service providers available on our platform in order to expand choice, improve convenience and increase the overall volume of transactions processed through our ecosystem. A larger and more diverse acceptance network is expected to enhance the attractiveness of our platform to both consumers and enterprises.

Our central objective through Rediff Pay is to increase transaction density across both consumer and enterprise segments. Higher transaction density is expected to improve monetization efficiency, strengthen network effects and increase the strategic value of the platform to all participants in the ecosystem. We intend to increase the number of transactions per user and per enterprise by expanding the range and frequency of payment and commerce use cases available across our platforms, including embedding payments into everyday consumer journeys, enterprise workflows and service interactions to encourage repeat and habitual usage. We also plan to focus on increasing transaction activity within enterprise and institutional deployments by enabling use cases such as collections, disbursements, subscriptions, fees, vendor payments and internal approvals, subject to applicable regulatory requirements.

The user and merchant acquisition strategy for Rediff Pay is centred on implementation of onboarding incentives and referral programmes, deployment of AI-enabled onboarding tools for know-your-customer and merchant verification processes, and execution of co-marketing initiatives across our digital platforms including Rediffmail, Rediff News, MoneyWiz, and Rediff TV to drive adoption of the payments ecosystem. We intend to leverage data and analytics, in a compliant and responsible manner, to identify high-intent moments and optimize transaction prompts, pricing and user experiences, which is expected to improve transaction conversion rates and overall monetization efficiency. For details on applicable regulatory requirements relating to digital payments, including requirements of RBI, the NPCI and applicable payment and data protection regulations, see "*Key Regulations and Policies*" on page 268. We expect to generate revenue from Rediff Pay through transaction fees, merchant enablement services, value-added services and the cross-selling of financial services to users and merchants. Our strategy is to convert our existing user base into active transacting users, increase transaction frequency and monetise the resulting transaction activity, with higher transaction volumes expected to improve monetisation efficiency. We intend to monitor the performance of Rediff Pay based on key indicators, including monthly transacting users, transactions per user, total payment value, merchant base, user activation, customer acquisition

cost and customer retention. These indicators are expected to be used by our management to assess the progress of Rediff Pay and do not constitute targets or projections of future performance. For risks relating to our payments strategy, see "*Risk Factors – Our ability to operate Rediff Pay as a UPI service provider is contingent upon obtaining multiple regulatory approvals, and any delay, denial or onerous conditions in such approvals could prevent us from achieving our stated Objects of the Issue. Further, neither our Corporate Promoter nor our Individual Promoters have prior experience in the UPI payments business, and the absence of such experience may adversely affect our ability to build and operate Rediff Pay as a competitive UPI service provider.*" on page 56.

Monetize cross-selling opportunities via email relationships by leveraging our large user base and expanding transactional use cases

We intend to systematically increase the monetization of our large base of trusted user relationships, particularly through Rediffmail as well as our digital content and media and financial information platforms. For further details on Rediffmail and our consumer platforms, see "*– Our Products – Rediffmail*" on page 252. As of September 30, 2026, our consumer platforms serve 152.46 million cumulative registered email users, representing all accounts created since inception and attract approximately 90.83 million Annual Active Users. (*Source: TKC Report)*

We plan to increase the proportion of our consumer communication, digital content and media and financial information users who adopt payments and financial services offerings through improved onboarding journeys, contextual placement of transaction use cases and simplified user experiences, with the objective of expanding our base of active and transacting users. We intend to broaden the set of recurring and high-frequency use cases available to users, including utilities, subscriptions, everyday services, commerce and financial services. By embedding these services into daily digital habits, we seek to increase user engagement frequency, retention and lifetime value. To support this expansion, we intend to further integrate our consumer platform services to enable seamless discovery and cross-adoption of various services across our ecosystem. This cross-platform integration is expected to improve distribution efficiency, reduce customer acquisition costs and increase the return on our existing user relationships.

We also plan to utilize data analytics and artificial intelligence, in a compliant and responsible manner, to improve personalization of content, services and offers across our platforms, with the objective of increasing relevance, conversion rates and user satisfaction while improving monetization efficiency. We intend to progressively expand our suite of financial and financial related services, with the objective of serving a larger share of users' payment, savings, credit, investment and protection needs, subject to applicable regulatory frameworks. This is expected to increase share of wallet and strengthen long-term user relationships.

As part of deepening financial relationships, we also plan to implement a cross-selling strategy across our ecosystem by expanding monetization formats across transaction fees, value-added services, subscriptions and enterprise-linked offerings, while maintaining a user-centric approach. This cross-selling approach, together with our broader strategy of transaction-led monetization, is intended to increase the lifetime value of each user and enterprise relationship without undermining long-term platform trust. We plan to continue investing in the reliability, security, anti-abuse systems and user protection mechanisms of our identity and communication platforms, as maintaining a high level of trust is expected to be critical to increasing users' willingness to adopt transactional and financial use cases on our platform.

Strengthen existing brand presence and drive user acquisition through marketing and branding initiatives

As part of our strategy to reposition our Company from a legacy internet portal to a modern, AI-first digital ecosystem catering to consumers and enterprise users, we intend to undertake comprehensive marketing and branding initiatives across our platforms. A portion of the Net Proceeds of the Issue is proposed to be utilised towards these marketing and branding initiatives. For further details, see "*Objects of the Issue – Details of the Objects of the Issue – Marketing & Branding*" on page 159.

We intend to undertake a comprehensive brand identity re-design, including re-design of logos, user interface design systems and digital assets across platforms, development and dissemination of brand communication materials, and implementation of uniform brand guidelines to ensure consistent positioning across our digital offerings. Through coordinated marketing and branding initiatives across Rediff One, Rediff Pay and Rediff TV, we seek to enhance ecosystem-level synergies, whereby user engagement, transaction volumes and platform adoption across one offering are expected to support growth across the other offerings.

We plan to deploy integrated digital marketing campaigns across third-party platforms, utilize AI-enabled performance marketing and user segmentation tools, develop multi-channel acquisition funnels for enterprise and consumer users, and leverage our own digital platforms as advertising inventory to optimise user acquisition costs.

We further intend to implement user, merchant and viewer acquisition initiatives across our digital platforms, including referral and incentive programmes integrated with our digital payments wallet, and development of creator and developer communities around our content and low-code platform offerings.

We also plan to pursue brand-building and thought leadership initiatives in the AI and digital innovation domain, including media partnerships, publication of analytical reports and sponsorship of industry events. These initiatives are expected to enhance brand recognition, accelerate user acquisition across our consumer, enterprise and payments platforms, and support our broader ecosystem growth strategy. For risks relating to marketing expenditure, see "*Risk Factors — Our Company has limited experience in executing large-scale branding and marketing initiatives and is largely dependent on third-party agencies for the deployment of funds proposed to be utilized as part of the Objects of the Issue, which may affect the effective utilization of such funds.*" on page 53.

Drive AI-led operating leverage to improve efficiency, scalability and unit economics

The Artificial Intelligence (AI) market in India is witnessing sustained growth with market size expected to reach ~USD 26 Bn in CY 2030 from ~USD 8 Bn in CY 2025. This growth is supported by increasing enterprise adoption of AI across key sectors such as BFSI, healthcare, retail, e-commerce and logistics, where AI is being leveraged for use cases including automation, demand forecasting, fraud detection, personalised recommendations and decision-making. The integration of advanced technologies such as machine learning, natural language processing, computer vision and generative AI is further enhancing operational efficiency and enabling data-driven business models. In addition, the growth of the AI market is driven by favourable ecosystem developments, including government-led initiatives to strengthen digital infrastructure and promote AI adoption, increasing investments in AI startups and innovation, expansion of cloud and compute capabilities, and rising availability of skilled talent. The growing emphasis on automation, productivity enhancement and customer experience optimisation continues to accelerate AI deployment across both consumer and enterprise segments. (*Source: TKC Report*)

We intend to deploy artificial intelligence and automation across multiple layers of our operations, including customer support, onboarding, sales enablement, content curation, personalization, risk management and internal processes. The objective is to improve service quality while reducing unit costs, accelerating execution speed and enhancing scalability. We plan to target high-volume, repetitive and operationally intensive workflows in areas such as compliance operations, reconciliation and risk monitoring, which is expected to improve efficiency, reduce manual intervention and support operating leverage as volumes scale. We also plan to use AI-enabled tools to improve the productivity of our engineering, sales, implementation and operations teams, including in areas such as code development, testing, deployment, solution design, proposal generation and customer support, with a view to improving output per employee and reducing time-to-delivery. Over time, we expect these initiatives to contribute to margin expansion and improved return on invested capital.

We intend to apply AI and data-driven systems to enhance fraud detection, risk assessment, anomaly detection and compliance monitoring, in a compliant and responsible manner. This is expected to improve accuracy, reduce losses and lower the marginal cost of operating at scale while supporting regulatory requirements. We further plan to use AI-driven monitoring and optimization tools to improve capacity planning, resource allocation, performance management and infrastructure utilization across our technology stack, which is expected to improve cost efficiency, system reliability and scalability as transaction and user volumes grow.

We intend to develop and deploy AI systems with appropriate governance, security, oversight and compliance frameworks, including ensuring data protection, auditability, model governance and alignment with applicable regulations and enterprise and government customer requirements. We intend to continue investing in data platforms, automation, and AI-assisted tools across our products to improve operational efficiency, content production workflows, customer support, and product personalization, subject to applicable regulatory, data protection, and governance frameworks. For risks relating to our technology and AI initiatives, see "*Risk Factors – Our business could be adversely affected if we cannot keep pace with technological changes and invest sufficiently in technology, or if our services become non-competitive or obsolete due to technological developments, including in relation to our use of open-source software and our integration of artificial intelligence ("**AI**") across our platforms.*" on page 64.

Business Operations

We operate a diversified digital platform business spanning two primary verticals: (a) Consumer Digital Platforms (B2C); and (b) Enterprise Digital Platforms (B2B). Our consumer-facing services include consumer communication, digital content and media, personal finance information, and digital payments. Our enterprise offerings, delivered through the Rediff One platform, comprise enterprise email and productivity and business enablement platform for e-commerce. For an overview of our business, including our history, financial and

operational performance and industry positioning, see "– *Overview*" on page 240.

Our business operations are structured such that consumers and enterprises engage across multiple service layers within a common platform. and we have the ability to provide solutions through integrated platforms. Further, the accumulation of long-standing user data including emails, contacts, and historical interactions support sustained platform usage. Additionally, this integrated platform structure creates a reinforcing cycle wherein engagement with one service facilitates the adoption of adjacent offerings, deepens over-all platform utilisation, and enables monetisation across multiple user touchpoints *(Source: TKC Report)*. For further details on our growth strategies, see "– *Our Strategies – Monetize cross-selling opportunities via email relationships by leveraging our large user base and expanding transactional use cases*" on page 250.

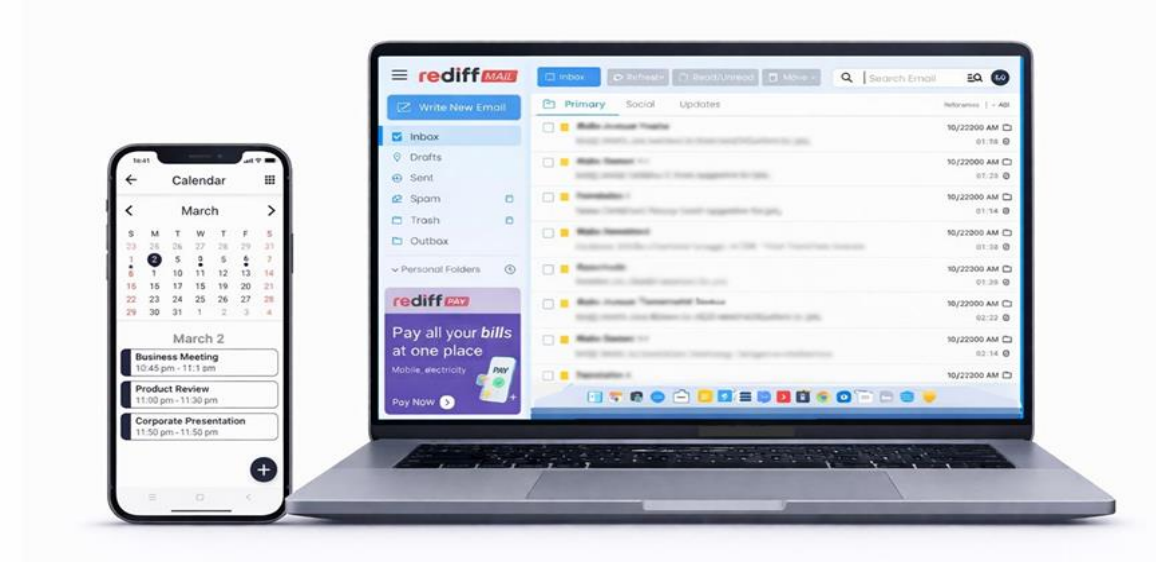
Our Products

Set forth below is a description of the products and services offered by us across each of our business verticals. For details on our key operational and financial metrics, see "– *Overview*" on page 240.

A. Consumer Digital Platforms (B2C)

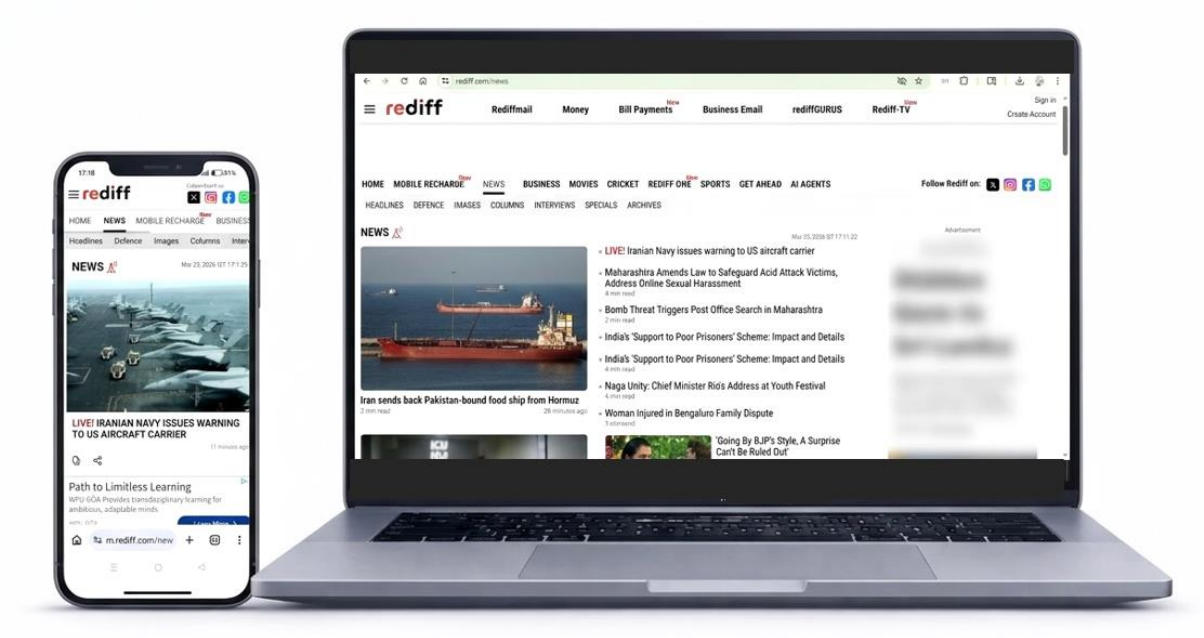
Our consumer-facing services have been consolidated into a unified application known as Rediff mobile application, integrating Rediffmail, Rediff News, MoneyWiz, and Rediff Pay under a single interface with shared user identity, unified notifications, and cross-product navigation. Each of our consumer products is described below.

Rediffmail



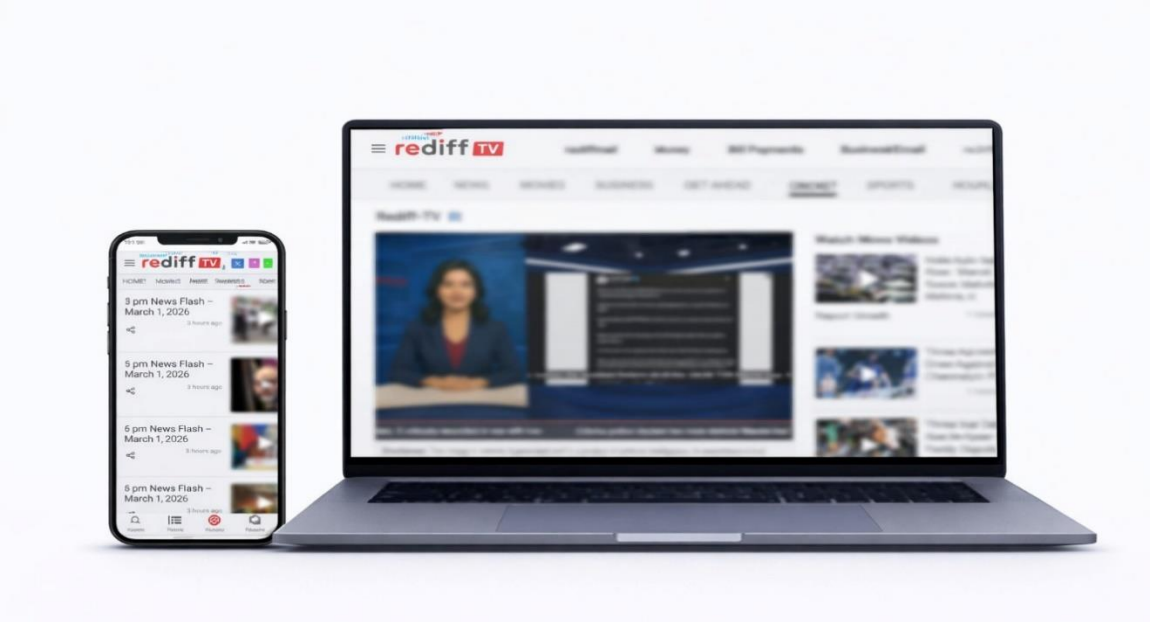
Operational since	1998
Overview	Rediffmail, one of the earliest domestically developed free email services in India, primarily caters to a legacy and regionally concentrated user base within the country, while also maintaining an international presence, where it is utilized by both enterprises and individual users seeking hosted email services. (*Source: TKC Report)*
User base	As at September 30, 2026, Rediffmail had 152.46 million cumulative registered email users, representing all accounts created since inception (*Source: TKC Report)*.
Revenue Model	Free consumer email services generate revenue by displaying targeted or contextual advertisements within the inbox, email interface, or related services, monetising user attention rather than charging directly.

Rediff News



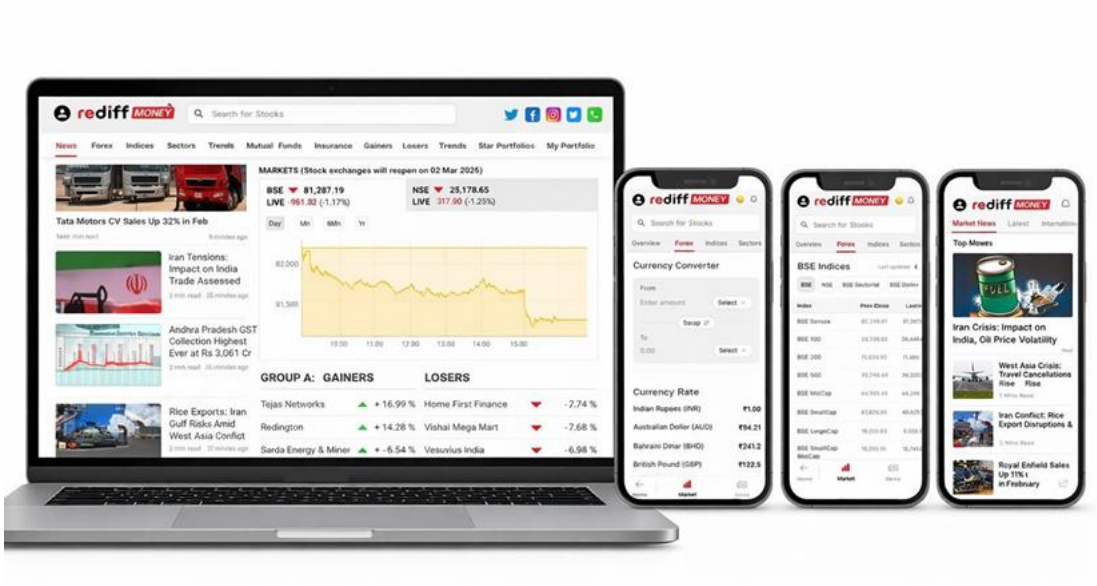
Operational since	1996
Overview	Rediff News is a digital content platform offering editorial coverage across news, business, markets, sports, and entertainment. The platform has a presence among Indian audiences both domestically and overseas, including users within the NRI diaspora accessing India-focused news and information. *(Source: TKC Report)*
User Base	As at September 30, 2026, Rediff News, Rediff TV and Rediff homepage had 90.83 million Annual Active Users with an Average Visit Duration of 321 seconds. *(Source: TKC Report)* 42% of the platform's traffic originates from the users across various countries.
Revenue model	Monetises primarily through digital advertising across display, video, sponsored content, and native advertising formats which is sponsored content and articles styled to match the editorial presentation of the platform.

Rediff TV



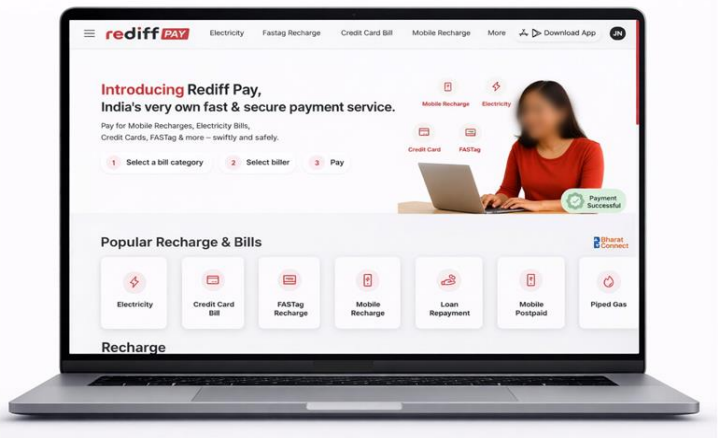
Operational since	2025
Overview	Digital video and content platform *(Source: TKC Report)*
User Base	Rediff TV has been operational since July 2025 and is in an early stage of audience development, targeting users seeking video-led news and financial content
Revenue Model	As at the date of this Updated Draft Red Herring Prospectus - I, Rediff TV remains at a nascent stage.
Proposed expansion	We propose to utilise a portion of the Net Proceeds towards the development and expansion of Rediff TV as an AI-powered digital streaming and content discovery platform. The reimagined Rediff TV is intended to operate as a multi-format digital platform offering entertainment, learning, news and creator-driven content, supported by AI-based personalisation, smart recommendations and integrated monetisation capabilities. For further details, see "*Objects of the Issue*" on page 152.

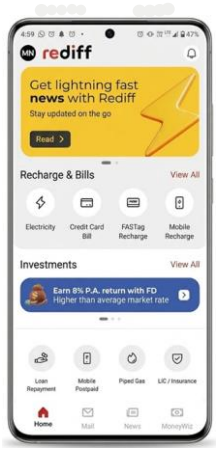
MoneyWiz



Operational since	2007
Overview	MoneyWiz, is a personal finance information platform that offers real-time stock market data, company financials, mutual fund insights, portfolio tracking tools, and market news and analysis *(Source: TKC Report)*.
User Base	As at September 30, 2026, MoneyWiz had over 7.89 million Annual Active Users.
Revenue Model	Monetises through contextual advertising and financial product referrals.

Rediff Pay





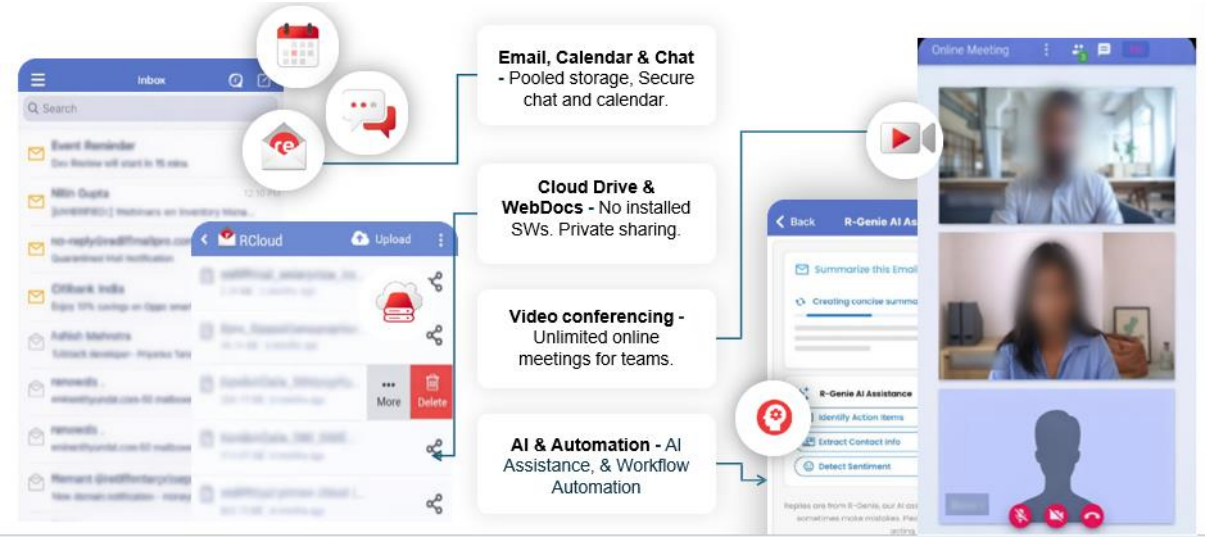
Operational Since	2025
Overview	Rediff Pay currently facilitates utility bill payments through the Bharat Bill Payment System (BBPS), in collaboration with our Corporate Promoter. Following receipt of NPCI TPAP approval in December 2025, the UPI-based functionalities, including peer-to-peer transfers, merchant payments via QR codes and mobile and DTH recharges, have entered the full-service phase as of the date of this Updated Draft Red Herring Prospectus – I *(Source: TKC Report)*.
User Base	As at the date of this Updated Draft Red Herring Prospectus - I, the UPI-based functionalities are in the full-service phase. User adoption metrics and transaction volumes remain at a nascent stage.
Revenue Model	As at the date of this Updated Draft Red Herring Prospectus - I, Rediff Pay remains at a nascent stage.
Proposed development	We propose to utilise a portion of the Net Proceeds towards the development, scaling and expansion of Rediff Pay; a secure, AI-driven digital payments and merchant enablement platform. Rediff Pay, which is currently at an early stage of its business cycle, has been designed to unify payments, credit, merchant tools and financial data intelligence into a single integrated platform intended to serve consumers including small and medium enterprises and enterprise customers. The proposed investment is intended to be deployed towards scaling the underlying technology infrastructure of Rediff Pay, expansion of strategic and operational partnerships, and initiatives aimed at driving user adoption, with a view to strengthening our presence in the digital payments, fintech and digital commerce segments in India. For further details, see "*Objects of the Issue*" on page 152.

B. Enterprise Digital Platforms (B2B)

SaaS dominates India's enterprise software market in CY 2025, accounting for approximately 39% of total spends, reflecting strong adoption of cloud-based, subscription-led applications. Within the enterprise IT solutions landscape, Rediff One is identified as a niche player in the enterprise email and communications and data analytics segments, offering integrated, India-hosted solutions for enterprises and regulated sectors. Its India-based hosting enables participation in tenders and procurement processes where data localisation is specified or preferred. The platform combines communication, productivity and business enablement capabilities into a unified offering (*Source: TKC Report*). The platform is hosted on India-based infrastructure with data stored exclusively in India, addressing data regulation and compliance requirements of regulated sectors.

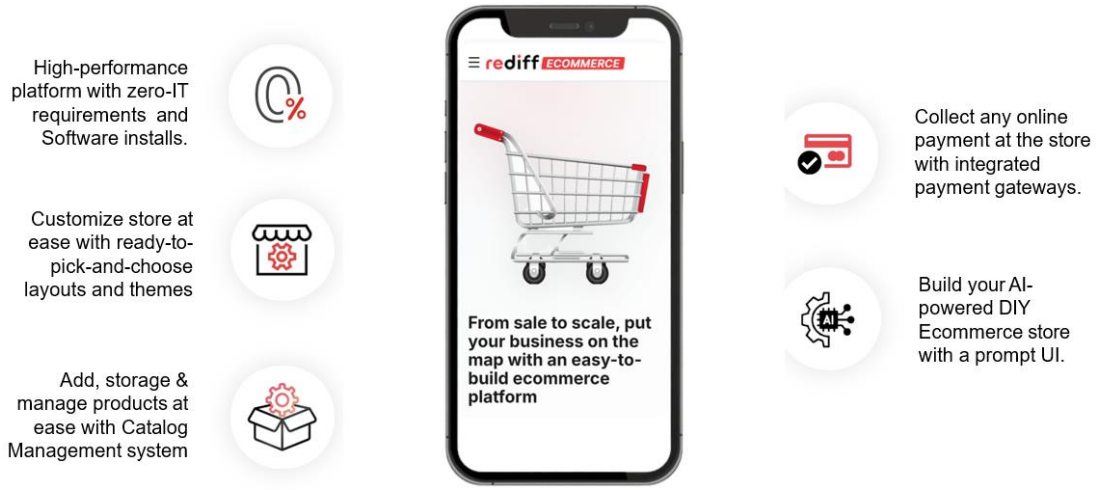
Each of the enterprise products under the Rediff One platform is described below.

Rediffmail Enterprise (Email and Productivity Suite)



Operational since	2017
Overview	Rediffmail Enterprise provides an ad-free, India-hosted enterprise email platform with data stored exclusively within India, addressing the data governance and compliance requirements of regulated sectors to governmental departments, educational institution, pharmaceutical, energy, healthcare, information technology and insurance and supports over 19,179 enterprise customer domains as at September 30, 2026, provides professional email services with custom domain hosting, storage capacity per user, advanced security features including spam filtering and encryption, mobile device synchronisation, calendar and contacts management, and a 99.9% uptime service level agreement with India-based technical support. The platform incorporates AI assistant embedded within the Rediffmail Enterprise, which enables enterprise users to summarise emails, identify action items, extract contact information, and detect the tone and sentiment of communications.
Customer Base	As at September 30, 2026, Rediffmail Enterprise had 19,179 domains spanning governmental departments, educational institution, pharmaceutical, energy, healthcare, information technology and insurance.
Platform features	Includes rCloud, our cloud-based storage and file management solution enabling secure storage, sharing, version control, and role-based access permissions, and Rediff Bol, our enterprise messaging and collaboration platform enabling instant messaging, group conversations, file sharing, and voice and video calls.
Revenue model	Recurring subscription revenues based on user count and storage requirements.

Rediff Commerce



Operational Since	2025 - Acquired pursuant to the Business Transfer Agreement dated August 11, 2025 with our Corporate Promoter, under which the Company acquired the Rediff Commerce enterprise platform.
Overview	BuildaBazaar offers a scalable and integrated digital commerce solution designed to enable businesses to establish and manage their online presence efficiently. (*Source: TKC Report)*
Platform capabilities	The platform provides pre-built, industry-ready storefront templates to facilitate faster go-to-market, along with plug-and-play integrations across payments, logistics, and CRM systems to streamline operations. Additionally, the platform enables global commerce through multi-currency, multi-language, and region-specific controls, allowing businesses to cater to diverse customer segments across geographies. (*Source: TKC Report)*

Rediff ERP, CRM & HRMS

rediff CRM rediff ERP rediff HRMS

Operational status	As at the date of this Updated Draft Red Herring Prospectus - I, the ERP, CRM, and HRMS modules have not been launched commercially.
Overview	Proposed enterprise management capabilities, including ERP, CRM, and HRMS modules, to be developed and integrated into the Rediff One platform as a unified Integrated Enterprise Management Platform (IEMP). The proposed platform is envisaged to integrate workflow automation, data analytics, and cloud-first infrastructure, with a view to offering end-to-end digital solutions to enterprises across various sectors and scales of operations. For further details, "*Objects of the Issue – Details of the Objects of the Issue – Financing the capital expenditure requirements to develop and expand Rediff One, Rediff Pay and Rediff TV – Capital Expenditure on Rediff One"* on page 154.
Customer Base	As at the date of this Updated Draft Red Herring Prospectus - I, the ERP, CRM, and HRMS modules have not been launched commercially and do not have any customers.

Platform Capabilities	ERP, CRM, and HRMS are proposed as discrete software modules to be developed and integrated into the Rediff One platform, collectively forming the Integrated Enterprise Management Platform (IEMP). Each module is intended to operate on a standalone basis as well as interoperably within the Rediff One ecosystem. The ERP module is proposed to cover financial management, procurement, inventory, and operations workflows; the CRM module is proposed to cover sales pipeline management, customer engagement, and service workflows; and the HRMS module is proposed to cover employee lifecycle management, payroll, attendance, and performance management.
Revenue Model	As at the date of this Updated Draft Red Herring Prospectus - I, Rediff One remains at a nascent or pre-revenue stage. As at the date of this Updated Draft Red Herring Prospectus - I, revenue from operations is not derived from the proposed ERP, CRM, and HRMS modules. The platform is proposed to monetise through enterprise software licensing, subscription-based access, and transaction and integration fees upon commercial launch.

Advertisement And Marketing

Our marketing activities are primarily directed towards user acquisition, engagement, and platform awareness. We utilise digital marketing channels, search engine optimisation and social media campaigns to drive traffic and user registrations across our consumer platforms. Our advertising expenditure on B2C products supports brand recall and user growth.

We market our services to individual consumers (including long-standing Indian internet users, NRI users, and retail investors), enterprise customers (including SMEs, large corporations, government departments and PSUs) *(Source: TKC Report)*. As of September 30, 2026, we had a 52 member sales and marketing team and 18 customer support personnel. Our sales team maintains direct merchant relationships, driving customer onboarding support and general grievance redressal. Given below are the sale and marketing team and customer support personnel as of September 30, 2026, for the three months period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	**As of September 30, 2026**	**As of June 30, 2026**	**As of March 31, 2026**	**As of March 31, 2025**	**As of March 31, 2024**
Sales and Marketing	52	53	51	32	29
Customer Support	18	18	18	2	2
Total	70	71	69	34	31

The following table sets forth our advertisement expenditure for the, three months period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, except for percentages)

Particulars	**Three months period ended June 30, 2026**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**
Advertisement Expenditure[(1)]	1.07	72.49	4.31	2.36
Marketing Expenditure[(1)]	0.11	4.08	7.59	7.02
Total of Advertisement and marketing expenditure	1.18	76.57	11.90	9.38
Advertisement and marketing expenditure as a percentage of revenue from operations	0.20%	5.73%	3.20%	2.60%

Notes:

(1) Source: Note 21 of the Restated Consolidated Financial Information

Our Customers

Our customer base spans multiple segments, broadly classified under our two principal business verticals:

(a) Consumer Digital Platforms (B2C)

This vertical comprises individual and institutional users of our consumer-facing platforms, including Rediffmail, Rediff News, Rediff TV, MoneyWiz, and Rediff Pay. Our users in this segment include Indian internet users who have maintained Rediffmail accounts for years or decades, users outside India seeking India-focused news and information and retail investors using MoneyWiz for portfolio tracking and financial information. *(Source: TKC Report)* For further details on operational metrics from this segment, see **"–** *Overview"* on page 240.

The following table sets forth the key operating metric of our Consumer Digital Platforms (B2C) vertical:

Particulars	One year period ending on September 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Rediffmail registered email accounts (in millions)	152.46	152.22	151.68	151.12

(b) Enterprise Digital Platforms (B2B)

This vertical comprises organisations and businesses using Rediff One for enterprise email and productivity, (through Rediffmail Enterprise, rCloud, and Rediff Bol), as well as business enablement platform for e-commerce under Rediff Commerce. Our enterprise customers include serving businesses and institutions, including SMEs, large corporations, government departments and PSUs. Our India-based hosting enables participation in tenders and procurement processes where data localisation is specified or preferred. *(Source: TKC Report)* For further details on operational metrics from this segment, see *" –Overview"* on page 240.

Revenue Concentration

We are not dependent on any single customer or a small group of customers for a material portion of our revenue from operations. The following table sets forth the revenue generated from our top customer, top five customers, top ten customers and top fifteen customers for the periods indicated, based on our Restated Consolidated Financial Information:

(₹ in million, except for percentages)

Particulars	As of June 30, 2026		As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ in million)	Percentage of Total Revenue from Operations (%)	Amount (₹ in million)	Percentage of Total Revenue from Operations (%)	Amount (₹ in million)	Percentage of Total Revenue from Operations (%)	Amount (₹ in million)	Percentage of Total Revenue from Operations (%)
Top customer	68.77	11.78%	98.94	7.41%	53.08	14.26%	56.58	15.68%
Top five customers	143.41	24.57%	222.14	16.63%	96.68	25.97%	95.05	26.35%
Top ten customers	188.71	32.33%	323.28	24.20%	116.91	31.40%	115.45	32.00%
Top fifteen customers	256.72	43.98%	458.45	34.32%	131.91	35.43%	130.48	36.17%

Notes:
None of our top customer, top three customers, top five customers or top ten customers individually or in the aggregate accounted for more than 50% of our revenue from operations for any of the periods indicated above. Further, the names of the customers have not been disclosed

in order to preserve confidentiality of our business relationships.

Except as disclosed in *"Our Management – Interest of our Directors"* on page 308, there is no conflict of interest between the customers (crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Group Companies and their directors.

Our Suppliers/Vendors

We engage third-party suppliers and vendors for various services and inputs critical to our business operations, including hosting and cloud infrastructure services, content licensing and syndication, payment gateway and processing services, software subscriptions, bandwidth and connectivity, and other operational services. We typically engage our suppliers and vendors on a contractual basis, based on service level agreements, purchase orders, or subscription arrangements as the case may be.

We maintain relationships with multiple vendors across each service category to ensure competitive pricing and continuity of operations. For risks relating to our dependence on key suppliers/vendors, see *"Risk Factors – We depend on a limited number of suppliers and vendors for procurement of services and inputs required for our operations, and purchases from our top ten suppliers and vendors represented 12.54%, 20.72%, 28.11%, and 28.09% of our total expenses in the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations."* on page 39.

Set forth below are details of expenses contributed by our largest, top five, top ten and top fifteen suppliers/vendors as a percentage of our total expenses in the corresponding periods:

(₹ in million, unless otherwise stated)

Particulars	As of June 30, 2026		As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ in million)	Percentage of Total Expenses (%)	Amount (₹ in million)	Percentage of Total Expenses (%)	Amount (₹ in million)	Percentage of Total Expenses (%)	Amount (₹ in million)	Percentage of Total Expenses (%)
Largest supplier/vendor	9.07	2.51%	37.87	3.99%	27.52	6.20%	25.59	5.99%
Top five suppliers/vendors	32.51	9.01%	141.50	14.89%	90.19	20.31%	87.71	20.52%
Top ten suppliers/vendors	45.24	12.54%	196.90	20.72%	124.86	28.11%	120.04	28.09%
Top fifteen suppliers/vendors	54.18	15.02%	225.56	23.74%	144.97	32.64%	142.58	33.36%

Except as disclosed in *"Our Management – Interest of our Directors"* on page 308, there is no conflict of interest between the suppliers/vendors of services (crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Group Companies and their directors.

Competition

The industry operates in a competitive environment across key digital verticals, including digital content, email services, digital payments, advertising solutions and e-commerce infrastructure. The technology-intensive nature of these segments, coupled with the need for a large user base, strong brand equity and significant capital investment to develop and scale digital infrastructure, constitutes key entry barriers for the players. *(Source: TKC Report)* We face competition from companies which either operate in the same line of business as us or offer similar products and services. Our competition varies by market, geographic areas and type of product or service.

We do not have any single listed peer which offers the full range of integrated digital services comparable to our business model spanning consumer internet, enterprise IT solutions, and e-commerce enablement. However, on a segment-wise basis, we compete with a range of players, both global and domestic, as set forth below.

(a) Email Services (Rediffmail / Rediff Enterprise)

In the consumer and enterprise email segments, the industry is characterised by the presence of global providers such as Google (Gmail), Microsoft (Outlook) and Yahoo (Yahoo Mail), alongside domestic players including

Zoho Corporation Pvt. Ltd. (Zoho Mail) and Rediff.com India Limited (Rediffmail). Globally, the consumer email market is dominated by Gmail with an estimated market share of 40%-43%, followed by Microsoft (Outlook) at 12%-16% and Yahoo Mail at 7%-10%. In the Indian enterprise email market, Rediffmail and Zoho Mail are the key domestic players offering India-hosted enterprise email and communications solutions with Rediffmail holding less than 2% of the global market share and Zoho mail holding less than 1% of the global market share. Rediffmail, one of the earliest domestically developed free email services in India, primarily caters to a legacy and regionally concentrated user base within the country, while also maintaining an international presence, where it is utilized by both enterprises and individual users seeking hosted email services. *(Source: TKC Report)*

(b) Digital News and Content (Rediff News / Rediff TV)

In the digital news and content segment, the industry comprises a diverse set of players across multiple categories, including digital arms of traditional print and television media houses, web portals with news segment, digital-first newsroom and news aggregators. The market is characterised by a competitive landscape to gain user attention, driven by content differentiation, speed of dissemination and dependence on third-party discovery platforms. Rediff News operates within the web portals with integrated news content segment, alongside platforms such as MSN News and Yahoo News. *(Source: TKC Report)*

(c) Personal Finance Information (MoneyWiz)

MoneyWiz, is a personal finance information platform that offers real-time stock market data, company financials, mutual fund insights, portfolio tracking tools, and market news and analysis *(Source: TKC Report)*.

(d) Enterprise IT Solutions (Rediff One)

Within the enterprise IT solutions landscape, the TKC Report identifies Rediff One as a niche player in the enterprise email and communications and data analytics segments, offering integrated, India-hosted solutions for enterprises and regulated sectors. Its India-based hosting enables participation in tenders and procurement processes where data localisation is specified or preferred. The platform combines communication, productivity and business enablement capabilities into a unified offering. *(Source: TKC Report)*

(e) E-Commerce Enablement (Rediff Commerce)

In e-commerce enablement, the industry comprises global SaaS-led platforms and enterprise-grade commerce solution providers, including Shopify Plus, Adobe Commerce (formerly Magento), BigCommerce, Salesforce Commerce Cloud, Commercetools, and SAP Commerce Cloud. BuildaBazaar (now rebranded as Rediff commerce) is an India-focused e-commerce enablement platform, offering end-to-end store development, hosting, payment integration, logistics enablement, and merchant support services to simplify digital commerce adoption for small and mid-sized businesses. *(Source: TKC Report)*

(f) Digital Payments (Rediff Pay)

In digital payments, the industry is characterised by a competitive landscape with a mix of established fintech platforms and emerging players. The enterprise fintech segment is led by a few large players like Paytm, PhonePe, which collectively account for an estimated 55%-60% market share, followed by a second tier of platforms holding approximately 25%-30% market share. The market structure reflects a concentration among leading players alongside the presence of multiple participants across payment processing, merchant solutions and UPI-based services, with newer entrants like Rediff Pay who are at an early stage of scaling their operations. *(Source: TKC Report).* As of the date of this Updated Draft Red Herring Prospectus - I, Rediff Pay has entered full-scale operational phase for its UPI-based functionalities and remains at an early stage of its business cycle.

For further information on the competition we face in the markets in which we operate, see *"Industry Overview – Digital Payment Market in India"* and *"Risk Factors – We face intense competition in all our business segments from both established players and new entrants, including global technology giants with significantly greater resources. Our inability to compete effectively could result in loss of market share and adversely affect our business."* on pages 202 and 38, respectively.

Intellectual Property

We rely on a combination of trademarks, trade secrets, copyrights, domain names, and other proprietary rights, together with confidentiality agreements, employee and vendor non-disclosure agreements, intellectual property assignment deeds, and internal information security controls, to establish, protect, and enforce our intellectual property rights.

(a) Trademarks

As of the date of this Updated Draft Red Herring Prospectus - I, our Company has 201 trademarks registered and 129 trademark applications under various classes with the Trade Marks Registry under the Trade Marks Act, 1999 and with the United States Patent and Trademark Office. The following table sets forth a summary of our significant trademarks relating to our products and services, along with their current registration status:

Trademark / Brand	Nature	Registration No.	Class(es)	Issuing Authority	Date of Registration	Period of Validity	Status
REDIFF.COM	Word Mark	7603157/9	35, 36, 38, 41, 42	USPTO	04-Nov-2003	04-Nov-2033	Registered
REDIFF (Word Mark)	Word Mark	Multiple	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 ,24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42	Trade Marks Registry	07-Nov-2006	07-Nov-2036	Registered
MONEYWIZ	Word Mark	Multiple	9, 16, 35, 36, 38, 41, 42	Trade Marks Registry	29-July-2008	29-July-2028	Registered
rediff.com	Device Mark	1358321	38	Trade Marks Registry	19-May-2005	19-May-2035	Registered
rediff (Logo)	Device Mark	To be allotted	9, 35, 36, 38, 42	Trade Marks Registry	Pending	Applied for 10 years	Pending
re (Logo)	Device Mark	To be allotted	9, 35, 38, 42	Trade Marks Registry	Pending	Applied for 10 years	Pending
Rediff One (Logo)	Device Mark	To be allotted	9, 35, 38, 41, 42	Trade Marks Registry	Pending	Applied for 10 years	Pending
Rediff Pay (Logo)	Device Mark	To be allotted	9, 35, 36, 38, 42	Trade Marks Registry	Pending	Applied for 10 years	Pending
Rediff TV (Logo)	Device Mark	To be allotted	9, 35, 41	Trade Marks Registry	Pending	Applied for 10 years	Pending
Rediff Commerce (Logo)	Device Mark	To be allotted	35, 36, 38, 42	Trade Marks Registry	Pending	Applied for 10 years	Pending
Rediff News (Logo)	Device Mark	To be allotted	38, 41, 42	Trade Marks Registry	Pending	Applied for 10 years	Pending

There can be no assurance that our pending trademark applications will be granted registration. For risks relating to our pending trademark applications, see *"Risk Factors – We may be unable to adequately protect our intellectual property, and certain of our trademark applications are pending, which, if not granted, could adversely affect our brand identity and business."* on page 77.

(b) Domain Names

We own and operate 444 domain names, including our core domains rediff.com (valid until February 9, 2034), rediffmail.com (valid until August 14, 2029), and rediffmailpro.com (valid until September 13, 2029). Our domain portfolio includes product-specific domains across our business verticals (including rediffguru.com, playgully.com, snapwork.com, and other functional domains), as well as content delivery and infrastructure domains (including rcdn.in, rediffcdn.com, rediffcdn.net, and rediffdns.com). For a complete list of our registered domain names, see the IPR Certificate forming part of the material documents for inspection in connection with the Issue.

For details on our intellectual property, see **"***Government and Other Approvals – Intellectual Property***"** on page 474. For risks relating to our intellectual property, see **"***Risk Factors – We may be unable to adequately protect our intellectual property, and certain of our trademark applications are pending, which, if not granted, could adversely affect our brand identity and business."* on page 77.

Data Privacy and Security

Privacy and data protection are central to our business given our role as custodian of personal data for over 152.46 million cumulative registered email users, representing all accounts created since inception (*Source: TKC Report)* enterprise customers with data localisation mandates, and users of our payment and financial information services.

As a data fiduciary processing significant volume of personal data including email communications, financial information through MoneyWiz, and payment data through Rediff Pay, we are subject to the requirements of the DPDP Act including obligations relating to consent management, data processing limitations, data security, and breach notification. For further details on the regulatory framework governing data privacy and security applicable to our operations, see **"***Key Regulations and Policies in India – Digital Personal Data Protection Act, 2023 and The Digital Personal Data Protection Rules, 2025***"** on page 268.

Our India-hosted infrastructure is designed to ensure that all user data, including email content, financial information, and transaction records, is stored and processed within India in compliance with applicable data localisation requirements. This architecture addresses the requirements of government and public sector customers who mandate India-hosted data storage, as well as the data localisation provisions under the Reserve Bank of India's guidelines for payment data. For further details on RBI regulations applicable to payment data, see **"***Key Regulations and Policies in India – Payment and Settlement Systems Regulations, 2008***"** on page 272.

For risks relating to data privacy and security, see **"***Risk Factors – Our businesses handle large volumes of personal, enterprise and transactional data across an integrated digital ecosystem, and are subject to the Digital Personal Data Protection Act, 2023, the Digital Personal Data Protection Rules, 2025 and other applicable data protection, privacy and cybersecurity laws. Any cybersecurity breach, data security incident, unauthorised access, misuse, loss or compromise of personal or enterprise data, or regulatory non-compliance could result in financial penalties, litigation, reputational damage and loss of users and enterprise customers, adversely affecting our business, financial condition and results of operations."* on page 61.

Awards And Recognitions

We have received various awards and recognitions over the years. The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Certification/Recognition
2026	Certification of Recognition (CMMI Maturity Level 3) from Equalitas Certifications Limited
2026	Certificate of Registration (ISO/IEC 27018:2025) from Unitas Certification Services for delivery of news and information services, enterprise email, and online shopping marketplace across all digital platforms.
2026	Certificate of Registration (ISO/IEC 27017:2025) from GMS Certification for delivery of news and information services, enterprise email, and online shopping marketplace across all digital platforms, ensuring secure processing and protection of personally identifiable information.
2026	Certificate of Registration (ISO/IEC 20000-1:2018) from GMS Certification for Information Technology Service Management Systems
2026	Certificate of Registration (ISO/IEC 27701:2019) from GMS Certification for Privacy Information Management
2025	Certificate of accreditation (ISO/ IEC 27001:2022) from LMS Assessments Limited for information security management system.
2016	CIO Choice Award for Enterprise Email (SME)
2015	CIO Choice Award for Enterprise Email (SME)
2014	CIO Choice Award for Enterprise E-mail Solution (SME)
2008	WeB Awards for Overall Performance in the Mobile Contents category
1999	TECHIES 99 Award for Best Indian Website

1998	TECHIES 98 Award for Best Indian Website

For further details, see **"***History and Certain Corporate Matters – Key Awards, Certifications, Accreditations and Recognitions***"** on page 289.

Human Resources

As of September 30, 2026, our operations are supported by 235 employees across technology, product development, content operations, sales, customer support, corporate functions and contractual employees.

The following table sets forth our employee distribution by function:

Particulars	As of September 30, 2026	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Technology and Engineering	81	83	79	27	27
Product Development	8	10	10	9	8
Content and Editorial	30	31	28	31	31
Sales and Marketing	51	52	50	32	29
Customer Support	19	18	18	2	2
Corporate and Administration	34	32	32	17	18
Contractual / Third-Party Employees	12	8	11	29	27
Total	235	234	228	147	142

We focus on attracting and retaining skilled professionals through competitive compensation, professional development opportunities, and a collaborative work environment. We invest in employee training and development, providing opportunities for skill enhancement, certification programs, and career progression.

In furtherance of the above, the Company has conducted various training and development programmes across multiple functional areas for its employees over the three months period ended June 30, 2026 and in each of the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, covering, inter alia, (i) Enterprise Sales; (ii) Finance; (iii) Human Resources; (iv) Subscriptions; and (v) Technology. These programmes are delivered through a combination of in-person workshops, virtual learning sessions, e-learning modules and third-party training partners.

Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes. We maintain positive employee relations and comply with all applicable labour laws and regulations. For risks relating to our employees, see *"Risk Factors – Our business depends on our ability to attract and retain highly skilled professionals including Key Managerial Personnel and Senior Management Personnel. Further, our employee benefits expense constituted 26.32%, 27.49%, 45.83% and 44.99% of our total expenses in the three months period ended June 30, 2026 and the Financial Years ended 2026, 2025 and 2024, respectively. Our overall employee headcount was 226, 217, 118 and 115 as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and our overall attrition rate was 2.26%, 5.97%, 7.73% and 13.82% for the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. Any failure to attract, retain, train and optimally utilise our professionals could disrupt our overall operations, prevent us from executing our stated Objects of the Issue and adversely affect our results of operations, financial condition and profitability.***"*** on page 45.

Insurance

We maintain insurance coverage for our operations including property insurance covering physical loss or damage to equipment and assets, directors' and officers' liability insurance, cyber security and data breach insurance, and employee health insurance.

The following table sets forth our insurance coverage:

(₹ in million, except for percentages)

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total tangible assets	2,875.50	2,930.57	23.05	20.79
Insurance coverage	1,537.48	1,537.48	788.25	788.25

Insurance coverage as a percentage of total tangible assets	53.47%	52.46%	3,420%	3,791%

We regularly review our insurance coverage to ensure adequacy given our business operations and risk profile. However, insurance may not cover all potential losses or liabilities, and certain risks may not be insurable at reasonable cost. For risks relating to our insurance coverage, see *"Risk Factors – We rely primarily on third party insurance policies to insure our operations related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, and results of operations."* on page 87.

Properties

Our Registered Office is located at Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai – 400054, Maharashtra, India, and is occupied under a leave and license agreement.

The following table sets forth details of our properties:

Property	Location	Area	Effective date of leave and license, lease or service agreement, as applicable	Tenure	Name of Lessor/Licensor	Lessor/Licensor is Related Party	Purpose	Agreement Valid Until
Registered Office	Premises No. 1001 and 1002, Level 10, Seasons Riddhi Siddhi, Jn of Tilak Road and 1st Gaothan Lane, Santacruz - West, Mumbai	4,200 sq. ft.	April 1, 2025	60 months	Vishwas Ambalal Patel	Yes, Vishwas Ambalal Patel is the Non-Executive Director of our Company	Office	March 31, 2030
Office	Premises No. 901 & 902, Level 9, Seasons Riddhi Siddhi, Jn of Tilak Road and 1st Gaothan Lane, Santacruz - West, Mumbai	4,200 sq. ft.	April 1, 2025	60 months	Vivek Vishwas Patel and Varini Vishwas Patel	Yes, Vivek Vishwas Patel and Varini Vishwas Patel are the relatives of the Non-Executive Director of our Company	Office	March 31, 2030

Office*	Office no . 8.09 Avanta Business Centre Pvt. Ltd 4th Floor,8th Floor and 13th Floor, Statesman House, Barakhamba Road, New Delhi - 110001	5 workstations	October 1, 2026^	12 months	Avanta Business Centre Private Limited	No	Office	September 30, 2027
Office	Municipal No. 24, PID No. 100-686-24, in survey number 21/3-B, Geddalahalli Village, D. Rajgopala Road, Sanjay Nagar, Bangalore North, Bangalore	5,800 sq. ft.	September 1, 2026^	60 months from date of renewal	Sumithra Raju, Madhuri Raju and Poornima Raju	No	Office	August 31, 2031
Office	Unit No. 01& 02 on the 28th Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT CITY, Gandhinagar, Gujarat	500 sq. ft.	September 1, 2026^	11 months	Infibeam Projects Management Private Limited	Yes, Infibeam Projects Management Private Limited is our Subsidiary	Office	July 31, 2027

* *Pursuant to the service agreement dated September 30, 2025, effective from October 1, 2025, and the subsequent service agreement dated September 21, 2026, effective from October 1, 2026, entered into between our Company and Avanta Business Centre Private Limited, Avanta Business Centre Private Limited provides services in relation to co-sharing space to our Company.*

^ *The Company has been in possession of the relevant properties pursuant to agreements effective from October 1, 2025. The parties have subsequently entered into fresh agreements in respect of the relevant properties.*

We do not own any immovable property. All our premises are occupied under leave and license, lease or co-sharing arrangements. These arrangements have been entered into at arm's length and in compliance with applicable laws, including arrangements with Vishwas Ambalal Patel, the Non-Executive Director of our Company, Vivek Vishwas Patel and Varini Vishwas Patel, the relatives of our Non-Executive Director and Infibeam Projects Management Private Limited, our Wholly Owned Subsidiary. Further, all leave and license, lease or service agreements entered into by our Company in respect of its offices have been adequately stamped and registered, to the extent required in accordance with the applicable stamp duty laws and other applicable laws.

While certain of our Directors and Wholly Owned Subsidiaries may be interested to the extent of the consideration paid by our Company in the form of lease rent to them, as disclosed in *"Our Management – Interest of our Directors"* on page 308, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Wholly Owned Subsidiaries.

For risks relating to our properties, see ***"****Risk Factors – We do not own our Registered Office or any of our other offices, all of which are occupied on a leave and licence, lease or co-sharing basis, and our Registered Office is located on premises licensed from one of our Non-Executive Directors, which constitutes a related party transaction and may give rise to conflicts of interest and operational risks. Any adverse developments in relation to such arrangements could adversely affect our business, results of operations, financial condition and cash flows."* on page 74.

KEY REGULATIONS AND POLICIES

The following is the indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations in India. The information detailed below has been obtained from the publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and remain subject to judicial and administrative interpretations thereof.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly review certain licenses or registrations and to seek statutory permission to conduct our business operations. For details of such licenses and registrations obtained and required to be obtained by the Company, see "Government and Other Approvals" beginning on page 470.

LAWS APPLICABLE TO OUR COMPANY

Laws in relation to our business

The Information Technology Act, 2000 and the rules made thereunder

Information Technology Act, 2000 (the "**IT Act**") creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby 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 it but affords protection to intermediaries with respect to third-party information liability. By means of an amendment in 2008, the IT Act legalised the validity of contracts formed through electronic means. By providing legal recognition to electronic records and electronic transactions, including transactions carried out through electronic data interchange and other electronic means, it facilitates the electronic filing of documents.

The IT Act prescribes civil and criminal liability, including fines and imprisonment, for various computer-related offences such as unauthorised access to computer systems, unauthorised use or manipulation of computer systems or computer networks, tampering with computer source documents, and damage to computer systems. The IT Act provides for punishment for publishing or transmitting obscene material in electronic form. It further provides for extraterritorial jurisdiction in respect of any offence or contravention committed outside India by any person, irrespective of nationality, where the act or conduct involves a computer, computer system or computer network located in India.

The IT Act empowers the Government of India to direct authorised agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer resource in the interests of the sovereignty and integrity of India, defence of India, security of the State, public order or for preventing incitement to the commission of any cognisable offence. In addition, the Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 enable the Government of India to block public access to information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, subject to the prescribed procedure and safeguards, with reasons for such blocking required to be recorded in writing.

Digital Personal Data Protection Act, 2023 (the "DPDP Act") and The Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act was notified on August 11, 2023. It repeals the existing data protection framework contained in Section 43A of the IT Act, 2000. Subsequently, on November 14, 2025, the Government of India notified the DPDP Rules, 2025, marking the operationalisation of the data protection and privacy regime in India, wherein different provisions of the DPDP Act shall be brought into effect in a three-phased manner1. Together, the DPDP

[1] ***Phase 1:*** *Provisions that are effective from November 13, 2025 (i.e., the date of the gazette notification). The Phase 1 provisions are all procedural in nature (e.g., effective dates, definitions, conflicts with other laws, bar of jurisdiction of civil courts, power to amend the schedules etc.). Phase 1 also includes the establishment of the DPB, including appointment of a chairperson, terms and conditions of service of members and procedures for meetings. ;*

Act and the DPDP Rules provide a comprehensive framework for the processing of digital personal data, balancing the rights of individuals with the lawful and necessary use of such data-by-data fiduciaries. Intended to strike a balance between the rights of individuals to protect their digital personal data and the legitimate need to process such data for lawful and incidental purposes, the DPDP Act and DPDP Rules entail that personal data may be processed only for lawful purposes and strictly upon obtaining the prior consent of the concerned individual. A notice must be provided to the data principal prior to seeking consent, except in circumstances classified as legitimate uses under the DPDP Act. It imposes several obligations on the data fiduciaries, including but not limited to: (i) taking reasonable steps to ensure that the personal data is accurate and complete; (ii) implementing reasonable security safeguards to prevent data breaches; (iii) notifying the Data Protection Board of India ("**DPB**") as well as the affected individuals, in the event of data breach; and (iv) erasing personal data once the purpose of its collection has been fulfilled, provided its continued retention is not required for compliance with any legal obligations.

Moreover, the DPDP Act prescribed certain additional and enhanced obligations for entities classified as significant data fiduciaries. These include the mandatory appointment of Data Protection Officer, engagement of an independent data auditor and the implementation of additional compliance measures, such as the conduct of periodic data protection impact assessments, regular audits, and such other measures as specified by the DPDP Rules made under the DPDP Act. Further, The DPDP Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by state, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office and procedure to appeal to appellate tribunal among others.

Directions issued by the Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology ("CERT-In") on April 28, 2022 ("CERT-In Directions")

The CERT-In Directions were notified under Section 70B (6) of the IT Act to enhance information security practices, procedures, prevention, response and reporting of cyber incidents for safe and trusted internet requiring specified cyber incidents to be reported to CERT-In within 6 hours of noticing such incidents or of being notified of such incidents. All service providers, intermediaries, data centres, body corporate and Government organisations are required to mandatorily enable logs of all their information and communication technology systems and maintain them securely for a rolling period of 180 days and the same shall be maintained within the Indian jurisdiction. The data centres, virtual private servers, cloud service providers are required to register the information as mentioned in the CERT-In Directions. Further, the information required under the CERT-In Directions must be maintained for a period of five years after the cancellation or withdrawal of the registration. In this regard, CERT-In may issue orders, and the covered entities are required to take action and provide information or assistance, as may be directed by CERT-In.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("**Data Policy**") was introduced by the Ministry of Electronics & Information Technology ("**MEITY**") on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include: (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens;(v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter government data sharing while maintaining privacy, etc. The Data Policy

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Phase 2: *Provisions that will become effective from November 12, 2026 (i.e., 1 year from the gazette notification). The Phase 2 provisions relate to consent managers, i.e., registration of consent managers with the DPB, obligations of consent managers and the powers of the DPB to inquire into breaches and impose penalties for breach of registration conditions; and*

Phase 3: *Provisions that will become effective from May 12, 2027 (i.e., 18 months from the gazette notification). Phase 3 covers all the remaining (substantive) provisions of the DPDP Act and rules therein, including grounds for processing of personal data, notice to be given by data fiduciaries to data principals, all consent-related provisions, legitimate uses, general obligations of data fiduciaries and reasonable security safeguards to be implemented by them, additional obligations of significant data fiduciaries, rights of data principals, processing of personal data of children, processing of personal data outside India (the "**data localization**" requirement), intimation of personal data breaches and exemptions from the applicability of the DPDP Act and the rules therein for specific purposes.*

also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access.

National Digital Communications Policy, 2018, read with the Indian Telecommunication Act, 2023 and rules framed thereunder

The National Digital Communications Policy, 2018 ("**NDCP**") provides the overarching policy framework for the development and regulation of the digital communications sector in India. The NDCP seeks to promote universal connectivity, enhance digital infrastructure, encourage investment and innovation, and facilitate the provision of digital communications services across sectors such as e-governance, digital commerce, education, healthcare and financial services.

The regulatory framework governing telecommunications is presently anchored under the Indian Telecommunication Act, 2023, which replaces the erstwhile Indian Telegraph Act, 1885 and related legislations. The Indian Telecommunication Act, 2023 empowers the Central Government to regulate the establishment, operation, maintenance and expansion of telecommunication networks and services, including grant of authorisations, assignment of spectrum, prescribing compliance requirements and enforcement of penalties for non-compliance. The Indian Telecommunication Act, 2023, read with the rules, authorisations, guidelines and directions issued thereunder from time to time, constitutes the primary legal framework applicable to entities engaged in the provision or use of telecommunication and digital communication services in India.

Telecom Commercial Communication Customer Preference Regulations, 2018 ("TCCCPR")

The TCCCPR are designed to protect consumers from unsolicited commercial communications. Under the TCCCPR, all access providers must ensure that commercial communications transmitted over their networks are sent exclusively through registered headers assigned to the sender. Compliance with the TCCCPR is mandatory for all registered telemarketers and access providers.

As a digital platform, we use commercial communication channels including SMS, email, and app notifications for marketing, transactional updates, and consumer engagement. Accordingly, we are required to ensure compliance with the TCCCPR, particularly while using telecom network to communicate with users.

All promotional or service messages sent via telecom networks must originate from a registered header assigned to us, be approved by the respective access providers through the Distributed Ledger Technology ("**DLT**") platform and use pre-registered templates to prevent misuse or spam. TCCCPR further requires that all enterprises and telemarketers register as principals or senders on the DLT platform, secure approvals for communication templates, and ensure that messages adhere to consumer consent and preference records. These measures are supported through permission and private DLT networks that promote regulatory transparency and mitigate spam risks. Non-compliance with the TCCCPR can result in the blocking of unauthorized or non-registered communication traffic, as well as penalties imposed by the Telecom Regulatory Authority of India

Digital code of ethics by Digital News Publishers Association ("DNPA")

DNPA is one of the prominent self-regulatory bodies with a wide membership of digital news publishers, representing India's leading news media organisations. DNPA has published Digital Code of Ethics, which inter alia, (i) highlights value of accuracy, transparency and fairness, (ii) stresses on incorporating other replies in publications and correcting errors, (iii) respecting intellectual property rights, and (iv) emphasizes special care in cases of criminal offences, especially sexual offences.

Consumer Protection Act, 2019 ("CPA")

CPA was enacted to provide protection to consumers and facilitate the efficient resolution of consumer disputes, replacing the erstwhile Consumer Protection Act, 1986. The CPA establishes a comprehensive three-tier grievance redressal framework, comprising consumer disputes redressal commissions at the district, state, and national levels. These commissions have the authority to hear complaints, issue orders for relief, and enforce compliance, non-adherence to which may attract civil and criminal penalties, including fines and imprisonment.

The CPA provides for the establishment of the Central Consumer Protection Authority and Central Consumer Protection Council, tasked with promoting, safeguarding, and enforcing consumer rights. It also provides for the formation of state and district consumer protection councils. The Act empowers these authorities to investigate consumer complaints, issue advisories, and take action to prevent consumer rights violations. In addition, the CPA provides for the establishment of mediation cells to facilitate early and amicable resolution of disputes, thereby

promoting alternate dispute resolution mechanisms.

Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs has issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to, among other things :(a) good/services purchases or sold vide digital or electronic network, including digital products;(b) marketplace and inventory e-commerce entities; and (c) forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the CPA.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Misleading Advertisement Guidelines")

The Central Consumer Protection Authority, through Notification dated June 9, 2022, bearing number F.No.J-25/4/2020-CCPA(Reg) issued the Misleading Advertisement Guidelines. The Misleading Advertisement Guidelines are issued under Section 18 of the CPA, to provide for the prevention of false or misleading advertisements and making endorsements relating thereto. These guidelines apply to –

- all advertisements regardless of form, format or medium; and
- a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service.

The Misleading Advertisement Guidelines, inter alia, specifically provide for (i) conditions for non-misleading and valid advertisement; (ii) conditions for bait advertisements; (iii) prohibition of surrogate advertising; (iv) free claims advertisements; (v) children targeted advertisements; (vi) advertisements prohibited by law; (vii) disclaimer in advertisements; and (viii) duties of manufacturer, service provider, advertiser and advertising agency.

The Payment and Settlement Systems Act, 2007 ("PSSA")

The PSSA regulates and supervises the payment systems in India and designates the RBI as the authority for that purpose, and for matters connected therewith or incidental thereto. Under the PSSA, a "payment system" has been defined as a system that enables payment to be affected between a payer and a beneficiary, involving clearing, payment or settlement service, or all of them. A "payment system" includes systems enabling credit card operations, debit card operations, smart card operations, money transfer operations or similar operations, but does not include a stock exchange. Under the PSSA, a "system provider" means a person who operates an authorised payment system.

Under the PSSA, it is mandatory to secure authorisation from the RBI for commencement and/or operation of a payment system. An authorisation may be revoked by the RBI for any contravention of the provision of the PSSA or the regulations thereunder, or for any failure to comply with the directions of the RBI, or where the system provider operates the payment system contrary to the conditions based on which the authorisation was issued. The PSSA provides that the RBI shall give the system provider a reasonable opportunity of being heard before revocation of authorisation; however, the same is not applicable when the RBI considers it necessary to revoke the authorisation in the interest of the monetary policy of the country or for other reasons which it may specify in the order.

The RBI is also empowered to lay down the standards regarding the format of payment instructions, the size and shape of such instructions, timings to be maintained, manner of transfer of funds within the payment systems, membership criteria, and other standards. The RBI is also empowered to call for returns, documents and other information from the system provider, and to inspect the premises and access the equipment and documents of the provider.

The PSSA casts a duty on system providers to disclose existing and prospective system participants the terms and conditions, including charges and limitations of liability under the payment system. It is also mandatory for system providers to keep the documents in the payment system confidential.

Operating a payment system without authorisation or failure to comply with the terms and conditions under the authorisation is punishable with imprisonment for a minimum term of one month up to ten years, or with fine up

to one crore rupees, or with both, and with a further fine which may extend to one lakh rupees for every day of contravention. Failure to produce any statement, information, returns or other document that may be called for by the RBI is punishable with the higher of a penalty up to ten lakh rupees or an amount equal to twice the amount involved in the contravention, and a continuing penalty of up to twenty-five thousand rupees for every subsequent day on which the contravention continues.

Disclosure of confidential information in violation of the PSSA is punishable with imprisonment of up to six month or a fine of up to five lakh rupees, or an amount twice the amount of the damages incurred by the act of disclosure.

Where the offence is committed by a company, every person who was in charge of and was responsible to the company for the conduct of its business shall be deemed guilty unless they prove that such violation took place without their knowledge and that they exercised all due diligence to prevent it.

Payment and Settlement Systems Regulations, 2008 ("PSS Regulations")

The PSS Regulations were enacted to give effect to the provisions of the PSSA. The PSS Regulations contain the instructions regarding the manner in which applications and authorisations under the PSSA are to be made. They provide that an application for grant of an authorisation certificate for commencing or carrying on a payment system must be made to the Chief General Manager of the Department of Payment and Settlement Systems, RBI, at Mumbai.

The Regulations also make it mandatory for every system provider to submit returns, documents and other information as the Bank may require, to the Department of Payment and Settlement Systems, Central Office, Mumbai. Further, it is mandatory for each system provider to furnish a copy of its audited balance sheet together with a copy of the profit and loss account for the year and a copy of the auditor's report, within three months from the date on which its annual accounts are closed and balanced.

Reserve Bank of India Master Directions on Prepaid Payment Instruments, 2021 (MD-PPIs)

In exercise of the powers under Section 18 read with Section 10(2) of the PSSA, RBI has issued the MD-PPIs. PPIs are instruments that facilitate purchase of goods and services, including financial services, remittances facilities, etc., against the value stored on such instruments, and are classified under two types: Small PPIs, which are issued by banks and non-banks after obtaining minimum details of the PPI holder and are used only for purchase of goods and services and do not permit fund transfer and cash withdrawal; and Full-KYC PPIs, which are issued by banks and non-banks after completing KYC of the PPI holder and may be used for purchase of goods and services, fund transfer and cash withdrawal.

No entity is allowed to set up and operate payment systems for issuance of PPIs without prior approval/authorisation of RBI. Non-banks that comply with the eligibility criteria, including those stipulated by the respective regulatory department of RBI, shall be permitted to issue PPIs after obtaining authorisation from RBI. Non-banks regulated by any of the financial sector regulators seeking authorisation from the RBI under the PSSA shall apply to the Department of Payment and Settlement Systems (DPSS), Central Office (CO), RBI, Mumbai, along with a 'No Objection Certificate' from their respective regulator, within 30 days of obtaining such clearance.

PPI issuers are required to follow the Know Your Customer, Anti-Money Laundering and Combating Financing of Terrorism guidelines issued in the Master Direction – Know Your Customer Direction, 2016, ensure compliance with the provisions of the Prevention of Money Laundering Act, and maintain a log of all the transactions undertaken using the PPIs for at least 10 years. This data shall be made available for scrutiny to RBI or any other agency/agencies as may be advised by the RBI. The PPI issuer shall also file Suspicious Transaction Reports (STRs) to the Financial Intelligence Unit – India (FIU-IND).

PPI issuers are mandated to disclose all important terms and conditions in clear and simple language to the holders while issuing the instruments, including expiry period, terms and conditions pertaining to expiration of the instrument and all charges and fees associated with the use of the instrument. For PPIs issued by bank and non-bank PPI issuers, customers have recourse to the Integrated Ombudsman Scheme, 2021, as amended, for grievance redressal.

All non-bank entities seeking authorisation from RBI under the PSSA shall have a minimum positive net worth of ₹5 crores as per the latest audited balance sheet at the time of submitting the application. Thereafter, by the end of the third financial year from the date of receiving final authorisation, the entity shall achieve a minimum

positive net worth of ₹15 crores, which shall be maintained at all times.

PPI issuers are also required to put in place adequate information and data security infrastructure and systems, guided by a board-approved Information Security Policy for prevention and detection of frauds. PPI issuers are required to review the security measures (a) on an ongoing basis but at least once a year, (b) after any security incident or breach and (c) before/after a major change to their infrastructure or procedures.

PPI issuers are now also required to have a board-approved policy for achieving PPI interoperability through UPI (where PPIs are issued in the form of wallets) or cards (physical or virtual), where the cards shall be affiliated to the authorised card networks. PPI issuers shall ensure adherence to all guidelines/requirements of card networks/UPI in terms of reconciliation of positions at daily/weekly/monthly or more frequent basis, as the case may be, and shall adhere to all dispute resolution and customer grievance redressal mechanisms as prescribed by the card networks/NPCI.

Further, the MD-PPIs lays down conditions that PPI issuers must follow with respect to validity and redemption, deployment of money collected, handling of refunds and customer protection and grievance redressal framework. Further, as part of Vendor Risk Management, PPI issuers shall adhere to the relevant legal and regulatory requirements relating to geographical location of infrastructure and movement of data out of borders. PPI issuers shall put in place a formal, publicly disclosed customer grievance redressal framework, including designating a nodal officer to handle customer complaints/grievances, the escalation matrix and turn-around-times for complaint resolution.

RBI Notification on "Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards" ("PFF Notification")

The PFF Notification released on January 17, 2025, aims to mitigate the risks involved in unsolicited commercial communications, especially in the financial sector, amid the surge in digital frauds and the proliferation of scams through customers' personal mobile numbers. It is applicable to, amongst others, Payment Aggregators, Payment Systems Participants and Payment System Providers (collectively referred to as REs).

Under the PFF Notification, REs are required to use the Mobile Number Revocation List ("**MNRL**") available on the Digital Intelligence Platform developed by the Department of Telecommunications, Ministry of Communications, Government of India. The MNRL, a list of permanently disconnected mobile numbers published monthly on the Digital Intelligence Platform, allows agencies to clean up their database and/or seek updation from their customers.

Other compliance requirements under the PFF Notification include developing standard operating procedures, sharing customer information with the Digital Intelligence Platform, and use of the "160xx" numbering series to make transactional or service calls and the "140xx" numbering series to make promotional voice calls.

Reserve Bank - Integrated Ombudsman Scheme, 2021

RBI integrated its three erstwhile Ombudsman Schemes viz. (i) the Banking Ombudsman Scheme, 2006, (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018, and (iii) the Ombudsman Scheme for Digital Transactions, 2019, into one Scheme - 'The Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme / RB-IOS, 2021)' with effect from November 12, 2021. The Scheme simplifies the grievance redress process at RBI by enabling the customers of Regulated Entities like banks, Non-Banking Financial Companies, Payment System Participants (PSPs) and Credit Information Companies to register their complaints at one centralised reference point. The objective of the Scheme is to resolve the customer grievances involving 'deficiency in service' on part of Regulated Entities in a speedy, cost-effective and satisfactory manner.

Indian Standard (IS) 19000:2022 'Online Consumer Reviews - Principles and Requirements for their Collection, Moderation and Publication' ("IS-Framework")

The IS-Framework was introduced by the Department of Consumer Affairs to promote transparency and authenticity in online reviews and protect users from misleading or deceptive content on e-commerce platforms. The reviews that are published on the platform of the e-commerce marketplaces are governed by these regulations. The IS-Framework will be applicable to every online platform which publishes consumer reviews. E-commerce marketplace platforms have the responsibility to develop a code of practice and terms and conditions for aspects such as accessibility, criteria, and ensuring content does not contain financial information etc. The IS-Framework also provides methods for verification of the review author and to check their traceability and genuineness. The IS-Framework also sets out terms and conditions that the review authors and sellers need to comply with if they

wish to publish information on online platforms.

Master Directions on Regulation of Payment Aggregators, 2025 ("Payment Aggregators Regulation")

Recently, the RBI has issued the Payment Aggregators Regulation, requiring existing non-bank payment aggregators to apply for an authorisation from the RBI. It further lays down the requisite compliance with prescribed net-worth requirements, governance and risk management frameworks. Non-bank payment aggregators are required to undertake full KYC-based due diligence while on-boarding merchants, including classification of merchant activities and constant monitoring of compliance risks. All customer funds collected on behalf of merchants shall be channelled and maintained strictly in a designated escrow accounts with Scheduled Commercial Banks, operated only for permitted credits. Furthermore, non-bank payment aggregators must implement stringent cyber security and data protection controls, adhere to applicable payment-security standards and establish a grievance redressal framework.

Reserve Bank of India (Digital Lending) Directions, 2025 ("Digital Lending Directions")

The RBI has recently notified the Digital Lending Directions on May 8, 2025. It shall extend to all digital lending operations conducted by the designated regulated entities. Under the Digital Lending Directions, entities such as commercial banks, primary (urban) co-operative banks, state co-operative banks, central cooperative banks, non-banking financial companies (including housing finance companies), and Indian financial institutions ("**Regulated Entities**"), are required to ensure that the lending service provider ("**LSP**") engaged by them and the digital lending app/platform (either of the Regulated Entity or of the LSP engaged by the Regulated Entity) comply with the Digital Lending Directions. An LSP must provide a digital view of all loan offers that match the borrower's request, ensuring such offers meet the borrower's requirements. Additionally, all content displayed by the LSP must be objective and unbiased and must not directly or indirectly promote the products of any particular Regulated Entity, including through the use of dark patterns or deceptive design practices intended to mislead borrowers into selecting a specific loan product.

Indecent Representation of Women (Prohibition) Act, 1986

This is an Act to prohibit indecent representation of women through advertisements or in publications, writings, paintings, figures or in any other manner and for matters connected therewith or incidental thereto. It extends to all persons and entities engaged in the publication, production, distribution, exhibition or advertisement of any such indecent material. It further imposes penalty not only on the company but also on every person who, at the time of commission of the offence, was in charge of and responsible for the conduct of its business, all of whom shall be deemed to be guilty of the offence and liable to be proceeded against and punished in accordance with the prescribed law.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply to all advertisements regardless of form, format or medium. The Advertisement Guidelines law down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer, service provider, advertiser and advertising agency and provide inter alia that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Environmental Legislations

E-Waste Management Rules, 2022

The E-Waste Management Rules, 2022 ("**E-Waste Rules**") apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate

that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection

Foreign Investment and Trade Related Laws

Foreign Investment in India

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA NDI Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants 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 warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 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, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall be up to the sectoral cap applicable to the sector in which the Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalization of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy, 2023 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act read with Foreign Trade Policy requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the

time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Labor Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labor laws, including the 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 Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labor (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, Apprentices Act, 1961, the Equal Remuneration Act, 1976, the Child Labor (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The Right of Persons with Disabilities Act, 2016 and The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

In order to rationalize and reform the existing labor laws in India, the Government enacted four labor codes that collectively replaces 29 central labor laws. Following their enactment five years ago, the Government of India has notified the implementation of the aforesaid codes, effective immediately from November 21, 2025. The following codes have come into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes the 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) The Occupational Safety, Health and Working Conditions Code, 2020, which consolidates and rationalizes 13 central labour enactments to ensure safe, healthy workplaces and humane working conditions across establishments. It applies broadly to establishments employing at least 10 workers, and to all mines and docks, with certain core health, safety, welfare, hours-of-work and leave provisions extendable to all employees. The Occupational Safety Code prescribes duties of employers to provide a hazard-free workplace, issue appointment letters, conduct medical examinations in notified cases, report accidents/dangerous occurrences/occupational diseases, and comply with standards notified by the appropriate government. Covered establishments must obtain one-time registration; factories and specified activities may also require a common licence, and contractors engaging 50 or more contract labourers must be licensed, with designated responsibilities on principal employers. The framework provides for inspector-cum-facilitators, safety committees and safety officers in larger or hazardous units and empowers authorities to prohibit dangerous work. Non-compliance attracts monetary penalties (which may be adjudicated and, in certain cases, compounded), with enhanced punishment for serious contraventions leading to accidents or death, repeat offences, falsification of records, or breaches of hazardous-process duties; licences/registrations may be suspended or cancelled, and a portion of penalties may be payable to victims or their legal heirs, in addition to other remedies.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes nine social security related legislations encompassing both organised and unorganized sectors, *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 organizations 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 may suffer, among others

Shops and establishments laws

The local shops and establishments legislation applicable in the states where we have offices require those establishments to be registered and govern the working and employment conditions of persons employed in shops and commercial establishments. These laws cover key aspects such as working hours, rest intervals,

overtime, holidays, leave entitlements, health and safety measures, termination of service, wages for overtime work and the maintenance of statutory records. They also define the rights and obligations of employers and employees. Non-compliance with these provisions may attract penalties, including monetary fines or imprisonment, and the legislation provides procedures for appeal in the event of a contravention.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Right of Persons with Disabilities Act, 2016. The Equal Remuneration Act, 1976.
- Payment of Wages Act, 1936.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(d) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(e) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unioins Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(f) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. It subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(g) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Building and Other Construction Workers' Welfare Cess Act, 1996, the Unorganised Workers' Social Security Act, 2008 and the Payment of Gratuity Act, 1972.

The aforementioned labour codes came into effect from November 21,2025.

Intellectual Property Laws

Intellectual property rights refer to the broad category of intangible rights conferred upon creations of intellect, which include, *inter-alia,* patents, copyrights, and trademarks, as well as geographical indications, trade secrets

and confidential information. In the Indian legal framework, patents, trademarks, and copyrights are protected under both statutory enactments and common law principles. The principal legislations governing intellectual property rights in India, and which are applicable to our Company include Patents Act 1970, the Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

Trademarks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the process for filing and registering trademarks in India. Its primary objective is to confer exclusive rights over marks such as brands, labels, and headings, and to provide legal remedies in cases of infringement of registered trademarks. The Trademarks Act restricts the registration of trademarks that are, among other things (i) lacking any distinctive character; (ii) composed solely of marks or indications that may be used in trade to describe the nature, quality, quantity, intended use, value, geographical origin, or the time of production of goods or the provision of services, or other features of goods or services; or (iii) made up exclusively of marks or indications that have become standard in the current language or accepted commercial practices. Trademark registration under the Trade Marks Act remains valid for a period of 10 years, with the possibility of renewal or cancellation from the register of trademarks.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

Copyright Laws are designed to establish proprietary rights over specific forms of intellectual property, commonly referred to as works of authorship. These laws safeguard the legal interests of the creator of an 'original work' by restricting unauthorized reproduction in any form. The scope of intellectual property protected under copyright includes literary, dramatic, musical and artistic works, along with cinematographic films and sound recordings. Copyright laws impose penalties in the form of fines, imprisonment, or both for violations, with stricter consequences for repeat offenses. Although registration is not mandatory for acquiring or enforcing copyright in an eligible work, it serves as *prima facie* evidence of the facts recorded and can facilitate infringement proceedings by minimizing evidentiary delays. Once registered, copyright protection for a given work extends for a term of 60 years after the author's death. Unauthorized reproduction for commercial distribution, issuance of public copies, public performance or exhibition, translation, adaptation, or cinematographic conversion of the work without the copyright owner's consent explicitly constitutes copyright infringement.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the finance acts in respective years;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof; and
- Professional tax-related state-wise legislations.
- Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- Telangana Tax on Professions, Trades, Callings and Employments Act, 1987
- Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976
- Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992

The GST is a comprehensive indirect tax levied on the supply of goods or services or both, jointly imposed by the Central Government and the respective State Governments. GST is applicable to the supply of goods and services and is levied by both the Central Government and the State Governments, including Union Territories, in case of intra-state supplies. In case of inter-state supplies of goods or services, the levy of GST is administered solely by the Central Government. The implementation and enforcement of GST is governed by various legislative instruments, namely the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), the respective State Goods and Services Tax Acts, 2017 ("**SGST Acts**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST Act**"), IGST Act, the Goods and Services Tax (Compensation to States) Act, 2017, along with the rules framed thereunder.

Additionally, the Income Tax Act, 1961 applies to all companies, whether domestic or foreign, whose income is chargeable to tax under the provision of the Act or the rules made thereunder, depending on the company's residential status and the nature of income involved. Under the Income Tax Act, residents of India are taxed on their global income, whereas non-residents are taxed only on income that is received, accrued or arising in India, or is deemed to be received, accrued or arisen in India. All companies subject to assessment under the Income Tax Act are required to comply with its various provisions, including but not limited to, tax deduction at source, payment of advance tax, and provisions related to minimum alternative tax. Furthermore, in 2019, the Government of India enacted an amendment to the Income Tax Act, introducing concessional tax rates applicable to certain categories of domestic companies, including the newly incorporated manufacturing entities.

Special Economic Zones Act, 2005

The Parliament enacted the Special Economic Zones Act, 2005 (the "**SEZ Act**") for the regulation and development of Special Economic Zones ("**SEZs**"). The SEZ Actc has been enacted for the establishment, development, and management of SEZs for the promotion of exports. An SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of Indian customs control, trade as well as duties and tariffs. A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has several powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations, and foreign direct investments. Any person may jointly or severally, establish an SEZ in accordance with the procedure under the SEZ Act.

Any person who intends to set up an SEZ after identification of the area, is required to make an application directly to the SEZ Board or the concerned state government for approval. The developer of the SEZ is required to take effective steps for the implementation of the SEZ project within the specified validity period of the "in-principle approval". The developer is required to furnish intimation of fulfilment of conditions specified in the "in-principle" approval to the Department of Commerce, the Ministry of Commerce and Industry (the "**DoC**") and the Government of India within the said validity period. The DoC, on being satisfied with the proposal and compliance of the developer with the terms of the approval, issues a notification declaring the specified area as an SEZ. The incentives and facilities offered to developers of a SEZ include single window clearance for central and state level approvals, exemption from dividend distribution tax, Goods and Services Tax and minimum alternate tax. The Special Economic Zones (Amendment) Act, 2019 was passed on July 6, 2019 to amend the definition of 'person' to include trusts or any entity as may be notified by the government.

Other Applicable Laws

Our Company needs to comply with various other laws from time to time. The following are the same:

The Companies Act, 2013 (as amended)

The Companies Act, 2013 (as amended) governs the legal framework applicable to companies and certain other associations. It primarily oversees the incorporation, funding, operation, and dissolution of companies. It establishes a regulatory structure addressing all pertinent dimensions, including the organizational, financial and managerial facets of corporate entities. It covers the issuance, allotment and transfer of securities, along with various matters concerning corporate governance. It also sets standards for disclosure in public capital offerings, especially in relation to company management, project details, information concerning other listed entities under the same management, and the management's perspective on the associated risk factors.

SEBI Regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, 1992; Securities Contracts (Regulation) Act, 1956; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI (Prohibition of Insider Trading) Regulations, 2015; SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations; SEBI Takeover Regulation; SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable. Set out below is a summary of these regulations:

(i) SEBI Act, 1992

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market

integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) SEBI India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(vi) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies

must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

(vii) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

(viii) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulation apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulation, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulation require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulation also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

The Indian Contract Act, 1872 ("Contract Act")

The Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act, and it applies to movable property as well. The Specific Relief Act is applicable in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not merely enforcing a civil law. 'Specific performance' means that the court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002 (the "Competition Act") and rules made thereunder

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of inter alia (i) anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in circumstances mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI can issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was enacted to consolidate the laws governing the registration of documents. The primary objective of the Registration Act is to ensure availability of information regarding all transactions related to land, thereby facilitating the maintenance of accurate land records. The Registration Act is also applicable for the proper documentation of transactions involving other types of immovable property. In addition, the Registration Act allows for the registration of various other documents, thereby conferring greater legal authenticity upon them. For the implementation of these provisions, registering authorities have been established in each district.

Prevention of Money Laundering Act, 2002 ("PMLA") and the rules framed thereunder

The PMLA is enacted to prevent money laundering and safeguarding the financial system against the proceeds of crime. It mandates reporting entities, including intermediaries in the securities market, to implement stringent client due-diligence, record-keeping and imposes suspicious transaction reporting obligations. It prohibits the concealment, possession, acquisition, or use of proceeds from criminal activities, which it defines as a money laundering offense. It further empowers enforcement authorities to provisionally attach, confiscate and recover property derived from or involved in money laundering, with a structure for an adjudicating authority to confirm attachments and a Special Court to try the offenses.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 along with the various state specific legislations enacted under this authority mandates the payment of stamp duty on all instruments enumerated in Schedule 1 and IA of the Indian Stamp Act, 1899. The rates of stamp duty applicable to instruments liable for such duty vary across different states.

Instruments that are subject to stamp duty but are not duly stamped in accordance with the provisions of the Indian Stamp Act, 1899 are inadmissible as evidence in the court with respect to transactions they record. The Indian Stamp Act, 1899 further authorizes the collector to impound any instrument that is either insufficiently stamped or completely unstamped and to impose a penalty equal to the full amount of the appropriate stamp duty or the deficient portion thereof as applicable.

In addition to the foregoing laws, our Company is also obligated to comply with certain tax laws as may be applicable to the operation of the Company, as well as with the applicable foreign exchange laws, contract laws, competition and anti-trust laws, and other relevant statutory enactments promulgated by the Central Government or the respective State Governments and the regulatory authorities, in connection with its day to day business activities and operations. These include, but are not limited to the Companies Act, 2013 (as amended) and the rules framed thereunder, municipal regulations and fire safety legislation, in so far as they are applicable. Furthermore, the Company is subject to compliance with various central and state taxation laws applicable to its business.

Juvenile Justice (Care and Protection of Children) Act, 2015

The Juvenile Justice (Care and Protection of Children) Act, 2015 ("**JJ Act**") prohibits the publication or disclosure of any material that may reveal the identity of a child involved in certain protected circumstances. Section 74 of the JJ Act specifically restricts the disclosure of the name, photograph, address, school details, family information or any other particulars that may directly or indirectly identify a child who is (i) in conflict with law, (ii) a victim or witness of an offence, or (iii) a child in need of care and protection. Our Company is required to ensure that all content made available on its platform complies with these statutory restrictions. Any contravention of Section 74 may result in criminal liability, including imprisonment of up to six months and/or fine.

Procedural guidelines and circulars issued by the NPCI for UPI

UPI is an instant payment system developed by the NPCI which merges several banking features, including accessibility of multiple bank accounts, enabling peer-to-peer transactions, seamless fund routing and merchant payments into a single application. The UPI ecosystem consists of numerous stakeholders including banks, merchants, customers, payment service providers etc.

The NPCI has issued various procedural guidelines and circulars governing all stakeholders involved in the UPI ecosystem including banks, TPAP, and payment facilitators. The circular/guidelines issued by the NPCI govern various aspects which are critical to the UPI ecosystem including, functional and interoperability compliance requirements, risk and information security requirements, technology and operational compliance, pricing and transactional limits in UPI, transaction reconciliation and dispute settlement and BHIM UPI branding guidelines.

The NPCI had introduced a cap of 30% on UPI transaction volumes per TPAP ("Volume Cap") to mitigate concentration risks and ensure a balanced ecosystem. Since issuance, the implementation of this Volume Cap has been extended multiple times, and most recently, the timeline has been extended until December 2026.

Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 ("KYC MD")

The RBI issued the KYC MD (as amended from time to time) to ensure that among other PSOs adhere to certain customer identification procedures while undertaking transactions exceeding specified thresholds, and to monitor customer transactions in order to ensure the regulated entities' compliance with the PMLA and the rules framed thereunder which aim to ensure integrity and stability of the financial system by preventing banks and other financial institutions from being used as a channel for money laundering / terrorist financing. The KYC MD requires regulated entities to, inter alia, adopt a board-approved KYC policy and implement necessary programmes to combat money laundering and terror financing. Primarily, the KYC policy framework adopted must include (i) customer acceptance and customer identification policies which ensure that appropriate due diligence measures are undertaken to identify customers at the time of commencement of an account based relationship with the customer and on an ongoing basis; (ii) a risk management policy for risk-based categorisation of customers; (iii) robust record management systems to ensure compliance with the KYC MD; and (iv) a transaction monitoring mechanism to ensure that transactions are consistent with the entity's knowledge of the customer, their business and risk profile, as well as to enable monitoring of specific categories of transactions as mandated by the KYC MD. The KYC MD is applicable to entities undertaking KYC of its customers who wish to operate full KYC PPIs.

Master Directions - Reserve Bank of India (Bharat Bill Payment System) Directions, 2024 ("BBPS MD")

RBI has issued the BBPS MD in supersession of the erstwhile Implementation of Bharat Bill Payment System (BBPS) - Guidelines originally issued in 2014. The BBPS MD read with the BBPS Procedural Guidelines (along with annexures and Standard Operating Procedures), inter alia applies to Bharat Bill Payment Operating Unit ("BBPOUs") and has been issued with a view to further streamline the process of bill payments, enable greater participation, and enhance customer protection in the system.

Reserve Bank of India's Circular RBI/2017-18/153 on 'Storage of Payment System Data' (DPSS.CO.OD. No 2785/06.08.005/2017-18) dated April 6, 2018 ("Storage of Payment System Data Directions")

The RBI issued the circular with reference to paragraph 4 of the Statement on Development and Regulatory Policies of the First Bi-monthly Monetary Policy Statement for 2018-19 dated April 5, 2018, noting considerable growth in the payment ecosystem and the need for best-in-class safety and security measures due to technology dependence. To ensure better monitoring and unfettered supervisory access to data stored with system providers, service providers, intermediaries, third party vendors and other entities in the payment ecosystem, all system providers shall ensure that the entire data relating to payment systems operated by them including the full end-to-end transaction details / information collected / carried / processed as part of the message / payment instruction are stored in a system only in India, with data for the foreign leg of any transaction also storable in the foreign country if required. System providers must ensure compliance within six month and report to the Reserve Bank latest by October 15, 2018, and submit a System Audit Report (SAR) conducted by CERT-IN empanelled auditors duly approved by the Board certifying completion, not later than December 31, 2018; the directive is issued under Section 10(2) read with Section 18 of the Payment and Settlement Systems Act, 200

RBI FAQ's on Storage of Payment System Data dated 26th June 2019

The RBI issued FAQs vide circular DPSS.CO.OD.No 2785/06.08.005/2017-18 dated April 06, 2018, requiring all authorised payment system providers under the Payment and Settlement Systems Act, 2007—including banks, participants in RTGS/NEFT/CCIL/NPCI/card schemes, and ecosystem entities like gateways to store entire payment data (end-to-end transaction details, customer data, credentials, sensitive info) only in India within six months, with PSOs responsible for compliance. Clarifications cover: applicability to domestic/cross-border transactions (domestic component abroad if needed); processing abroad allowed but data deleted and returned to India within 24 hours/one business day, with near real-time subsequent activities and India-stored access for chargebacks/disputes; sharing with overseas regulators only with RBI approval; SAR by CERT-In auditor on storage/security; prior bank permissions upheld for non-domestic data.

NPCI/UPI/OC-87/2020-21 released on May 12, 2020 and NPCI/2024-25/RMD/023 (Guidelines for SAR on Data Localization -Revised) dated 9th July 2024.

NPCI issued this advisory to all UPI members providing indicative guidelines for Data Localization System Audit Report (SAR) in line with RBI's Data Localisation circular DPSS.CO.OD.No 2785/06.08.005/2017-18 dated April 6, 2018 and related FAQs issued in June 2019, prepared basis interactions with stakeholders to reduce iterations and ensure speedy SAR review processing. The indicative aspects to be covered in SAR include: 1) Payments Data Elements - complete list classified as "Payments Data" (Customer data, Payment Sensitive Data, Payment Credentials, Transaction Data as per RBI FAQs) and "Non Payments Data," with table showing intricacies like jurisdiction of storage (only India for data at rest), duration (less than 24 hours if overseas processing), application module name, and conclusive evidence that prescribed data elements are stored only in India with purging overseas within 24 hours; 2) Application Architecture - detailed diagram indicating geographical location of modules/components; 3) Network Diagram/Architecture - detailed for Primary (PR) and Disaster Recovery (DR) sites showing equipment including CBS, with PR/DR locations (resubmission required post-DR setup if initially absent); 4) Transaction Processing - explicit statement on aspects done in India vs. outside, with purging policy/process aligned to RBI compliance; 5) Data Storage - auditor conclusive checks that payment data stored only in India with no copies/backups abroad, supported by evidence; 6) Cross Border Transactions - verification of storage for foreign/domestic components; 7) notifications to NPCI on architecture changes affecting payment data jurisdiction or PR/DR site changes; SAR by independent 3rd party CERT-In empanelled auditor addressing RBI FAQs and including evidences for controls.

NPCI/2024-25/RMD/023 dated July 9, 2024, revises the May 12, 2020, guidelines for System Audit Report (SAR) submissions on Data Localization (DL) for all NPCI payment ecosystem members, incorporating minor changes from recent clarifications to ensure RBI June 26, 2019, compliance. SARs must comprehensively cover payment data elements classified as Payment Data at rest only in India (e.g., Customer Name, Mobile Number, VPA) and processing data purged overseas within 24 hours of business day (e.g., Email in Ireland), detailed transaction flows through applications, geographic application and network architectures for Primary Recovery (PR) and Disaster

Recovery (DR) sites with mandatory resubmission post-DR setup, data storage exclusively in India with no overseas retention, transaction processing details with purging policies aligned to RBI FAQs, post-processing activities (e.g., customer support, analytics with access controls and locations), cross-border transaction verification, database maintenance, backups/restorations, security controls (encryption, masking, hashing), data sharing with third parties, access management, requiring auditors to include conclusive evidence, flows, diagrams, conclusions on control satisfaction while mandating NPCI notification for architecture or site changes affecting data jurisdiction.

NPCI UPI Linking Specifications Version 1.6 dated November 2017 ("UPI Linking Specifications")

NPCI's UPI Linking Specifications Version 1.6 standardize the "upi://pay?" URL format for deep linking and proximity integration, enabling seamless inter-PSP application UPI payments via QR codes, Near Field Communication, Bluetooth, or intents for in-app and merchant payments, with all PSP apps are required to listen to UPI links supporting mandatory parameters pa (Payee VPA), pn (Payee name), dynamic am (amount), conditional tr (Transaction reference ID for merchants), and optional parameters like mc (merchant code), mode (QR/Intent/NFC flow types), sign (SHA256withRSA512 digital signature), and orgid (PSP/merchant ID). Merchant/PSP apps generate key pairs, upload public keys for signature verification by payer PSPs to bypass passcode or flag tampering, supporting static/dynamic QR codes and bill-in-the-box invoice access via URL parameter.

NPCI BHIM UPI Procedural Guidelines ("BHIM UPI Guidelines")

NPCI established the BHIM UPI Procedural Guidelines mandating all UPI participants—including banks, PSPs, and TPAPs to comply with NPCI circulars, notifications, RBI AML/KYC requirements, and payment system operations under NPCI's role as UPI Network owner, operator, service provider, and coordinator, with rights to access architecture documents, engage third parties for maintenance, and enforce adherence via certification and live IMPS operations. Guidelines enable instant sender-initiated (Pay) or receiver-initiated (Collect) payments via mobile apps using Virtual Payment Address, account numbers, or IFSC, with secure 2FA via encrypted PIN/data processed through NPCI, HSM keys and issuer decryption, supporting biometric/IRIS authentication per UIDAI standards (excluding closed-loop systems). Oversight rests with the UPI Steering Committee, whose updates are published on the NPCI website.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Rediff Communication Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated January 9, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated April 3, 1998 and a special resolution of our Shareholders dated April 6, 1998. A fresh certificate of incorporation consequent upon such conversion dated May 29, 1998 was issued by the Registrar of Companies, Maharashtra at Mumbai and the name of our Company was changed from "Rediff Communication Private Limited" to "Rediff Communication Limited". Further, our Company changed its name from "Rediff Communication Limited" to "Rediff.com India Limited" as approved by a resolution of our Board dated June 2, 1999 and a special resolution of our Shareholders dated August 13, 1999. A fresh certificate of incorporation dated February 15, 2000, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai.

Changes in Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of Change	Details of change in the registered office	Reason for Change
July 15, 2002	Registered office shifted to 1st Floor Mahalaxmi Engineering Estate, L.J. First Cross Road, Mahim (West), Mumbai 400016, Maharashtra, India from Sterling Centre, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai 400018, Maharashtra, India	Operational convenience
March 4, 2025	Registered office shifted to Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai 400054, Maharashtra, India, from 1st Floor Mahalaxmi Engineering Estate, L.J. First Cross Road, Mahim (West), Mumbai 400016, Maharashtra, India	Operational convenience

Main objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below.

1. *To carry on and undertake the business of providing online information services in various languages via electronic and other forms of communication for local and other subscribers in India and abroad and to deal in all materials connected therewith.*

2. *To carry on the business of development, design, operation, maintenance and promotion of platforms for email communication services, including bulk emailing, newsletter delivery, and email marketing tools and infrastructure and other related services.*

3. *To engage in the business of advertising and digital marketing, including performance marketing, content marketing, online ad campaigns, media buying, programmatic ads, influencer marketing, and allied services across digital platforms.*

4. *To own, operate, and manage digital media and news services, including web portals, news channels, video streaming platforms, digital publishing, content syndication, online journalism and other related services.*

5. *To establish and operate web television platforms and streaming services, including the creation, distribution, broadcasting, licensing and monetization of digital video content, series, films, podcasts, live events and other related activities.*

6. *To offer technology-enabled services, including software development, application hosting, cloud computing, big data analytics, digital transformation, and other IT and digital infrastructure support services.*

7. *To set-up and operate as a pan India umbrella entity focusing on retail payment systems, to seek authorisation from the Reserve Bank of India (RBI) to operate under the PSS Act, 2007, to set-up, manage and operate new payment system(s) in the retail space comprising of but not limited to ATMs, White Label PoS, Aadhar based*

payments and remittance services; newer payment methods, standards and technologies; monitor related issues in the country and internationally; take care of developmental objectives like enhancement of awareness about the payment systems, to operate clearing and settlement systems for participating banks and non-banks; identify and manage relevant risks such as settlement, credit, liquidity and operational and preserve the integrity of the system(s); monitor retail payment system developments and related issues in the country and internationally to avoid shocks, frauds and contagions that may adversely affect the system(s) and / or the economy in general, to fulfil policy objectives and operate on the principles of fairness, equity and competitive neutrality in determining participation in the system; frame necessary rules and the related processes to ensure that the system is safe, sound and that payments are exchanged efficiently, to carry on any other business as suitable to further strengthen the retail payments ecosystem in the country and endeavor to offer innovative payment systems to include hitherto excluded cross sections of the society and which enhance access, customer convenience and safety and make the same distinct yet interoperable, to interact and be interoperable to the extent possible with the systems operated by NPCI and to participate in Reserve Bank's payment and settlement systems, including having a current account with Reserve Bank, if required.

8. *To provide services related to Unified Payments Interface (UPI), mobile payments, e wallets, digital banking, online bill payment systems, mobile recharges, credit, insurance, wealth management solutions, marketplace and other fintech services with required regulatory approvals.*

9. *To apply for authorization from Reserve Bank of India and to undertake and do the business of issuing Prepaid Payment Instruments including but not limited to Semi Open Prepaid Payment Instruments, Semi-Closed System Payment Instruments, Open System Payment Instruments, e-wallets, Co-Branded Wallets, and any other pre-paid payment instrument existing or introduced in future in the industry as allowed by the Reserve Bank of India from time to time. To undertake supplementary business relevant to online payment systems and any related pre-paid instruments as per the circulars issued / amended by RBI/Governing authority from Time to time.*

10. *To apply for authorization from Reserve Bank of India for Payments Bank under Section 22 of the Banking Regulation Act, 1949 and governed by the provisions of the Banking Regulation Act, 1949; Reserve Bank of India Act, 1934; Foreign Exchange Management Act, 1999; Payment and Settlement Systems Act, 2007; Deposit Insurance and Credit Guarantee Corporation Act, 1961; other relevant Statutes and Directives, Prudential Regulations and other Guidelines/ Instructions issued by RBI and other regulators from time to time and then to apply for scheduled bank status once it commences operations, and is found suitable as per Section 42 (6) (a) of the Reserve Bank of India Act, 1934 and to further undertake and do the business and set up outlets such as branches, Automated Teller Machines (ATMs), Business Correspondents (BCs), Acceptance of demand deposits, Issuance of ATM / Debit Cards, Payments and remittance services, Internet Banking, Function as Business Correspondent (BC) of another bank etc. and to undertake only certain restricted activities permitted to banks under the Banking Regulation Act, 1949 as allowed by the Reserve Bank of India from time to time.*

11. *To apply for authorization from Reserve Bank of India (RBI) under the guidelines issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems Act, 2007 and other applicable guidelines/ instructions issued by RBI and other regulators from time to time including to adopt the technology-related recommendations and to further undertake the business and to act as Payment Aggregator ("PA") and to facilitate e-commerce sites and merchants, to accept various payment instruments from the customers for completion of their payment obligations, without the need for merchants and to create a separate payment integration system of their own and further to facilitate the merchants to connect with acquirers and to receive payments from customers, pool and transfer them on to the merchants after a time period and also to undertake / carry on other supplemental / related / ancillary business of Payment Aggregator.*

12. *To carry on the business of providing fintech services, including but not limited to distribution, marketing, advisory, technology facilitation, and intermediation services across a wide range of financial sectors including in the fields of insurance, reinsurance, mutual funds, equities, derivatives, bonds, commodities, digital gold, exchange-traded funds (ETFs), alternative investment funds (AIFs), portfolio management services (PMS), stock broking, investment advisory, depository participant services, lending, wealth management, and other financial products and instruments, whether regulated or unregulated, subject to obtaining the necessary approvals, registrations, and licenses from the concerned regulatory authorities such as IRDAI, SEBI, RBI, or any other statutory body, as applicable. Further, to act in various regulated or permitted capacities under applicable law as an insurance intermediary (including as corporate agent, broker, web aggregator or insurance marketing firm), mutual fund distributor, registered investment adviser, research analyst, stockbroker, fintech platform or such other role as may be permissible under applicable*

laws.

13. *To carry on in India or abroad, the business of designing, developing, building, hosting, operating, maintaining, managing, and providing online platform infrastructure, digital applications, and technology solutions for other companies, enterprises, institutions, or individuals; to provide software-as-a-service (SaaS), platform-as-a-service (PaaS), and related technology-enabled solutions including but not limited to e-commerce platforms, enterprise solutions, financial technology platforms, customer management systems, supply chain and logistics platforms, cloud hosting, payment integration, and other digital infrastructure services; and to provide consultancy, customization, technical support, licensing, leasing, and other allied services in connection therewith.*

The objects clause contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus - I are as detailed below.

Shareholders' Resolution/ Effective date	Details of Amendment
April 18, 2018	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹ 120,000,000 divided into 24,000,000 equity shares of face value of ₹ 5 each to ₹ 150,000,000 divided into 30,000,000 equity shares of ₹ 5 each.
September 9, 2024	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹150,000,000 divided into 30,000,000 equity shares of face value of ₹ 5 each to ₹ 300,000,000 divided into 60,000,000 equity shares of ₹ 5 each.
	Substituted and amended by the erstwhile Memorandum of Association and replaced with the current Memorandum of Association of the Company.
December 27, 2024	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹ 300,000,000 divided into 60,000,000 equity shares of face value of ₹ 5 each to ₹ 1,000,000,000 divided into 200,000,000 equity shares of ₹ 5 each.
September 23, 2025	Clause III(A) of the Memorandum of Association of the Company was amended to reflect addition of sub-clauses- 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 which reads as follows: "2. To carry on the business of development, design, operation, maintenance and promotion of platforms for email communication services, including bulk emailing, newsletter delivery, and email marketing tools and infrastructure and other related services. 3. To engage in the business of advertising and digital marketing, including performance marketing, content marketing, online ad campaigns, media buying, programmatic ads, influencer marketing, and allied services across digital platforms. 4. To own, operate, and manage digital media and news services, including web portals, news channels, video streaming platforms, digital publishing, content syndication, online journalism and other related services. 5. To establish and operate web television platforms and streaming services, including the creation, distribution, broadcasting, licensing and monetization of digital video content, series, films, podcasts, live events and other related activities. 6. To offer technology-enabled services, including software development, application hosting, cloud computing, big data analytics, digital transformation, and other IT and digital infrastructure support services. 7 , To set-up and operate as a pan India umbrella entity focusing on retail payment systems, to seek authorisation from the Reserve Bank of India (RBI) to operate under the PSS Act,2007, to set-up, manage and operate new payment system(s) in the retail space comprising of but not limited to ATMs, White Label PoS, Aadhar based payments and remittance services; newer payment methods, standards and technologies; monitor related issues in the country and internationally; take care of developmental objectives like enhancement of awareness about the payment systems, to operate clearing and settlement systems for participating banks and non-banks; identify and manage relevant risks such as settlement, credit, liquidity and operational and preserve the integrity of the system(s); monitor retail payment system developments and related issues in the country and internationally to avoid shocks, frauds and contagions that may adversely

	affect the system(s) and / or the economy in general, to fulfil policy objectives and operate on the principles of fairness, equity and competitive neutrality in determining participation in the system; frame necessary rules and the related processes to ensure that the system is safe, sound and that payments are exchanged efficiently, to carry on any other business as suitable to further strengthen the retail payments ecosystem in the country and endeavour to offer innovative payment systems to include hitherto excluded cross-sections of the society and which enhance access, customer convenience and safety and make the same distinct yet interoperable, to interact and be interoperable to the extent possible with the systems operated by NPCI and to participate in Reserve Bank's payment and settlement systems, including having a current account with Reserve Bank, if required. 8. To provide services related to Unified Payments Interface (UPI), mobile payments, e-wallets, digital banking, online bill payments systems, mobile recharges, credit, insurance, wealth management solutions, marketplace and other fintech services with required regulatory approvals. 9. To apply for authorization from Reserve Bank of India and to undertake and do the business of issuing Prepaid Payment Instruments including but not limited to Semi Open Prepaid Payment Instruments, Semi-Closed system Payment Instruments, Open System Payment instruments, e-wallets, Co-Branded Wallets, and any other pre-paid payment instrument existing or introduced in future in the industry as allowed by the Reserve Bank of India from time to time. To undertake supplementary business relevant to online payment systems and any related pre-paid instruments as per the circulars issued / amended by RBI/Governing authority from Time to time. 10. To apply for authorization from Reserve Bank of India for Payments Bank under Section 22 of the Banking Regulation Act, 1 949 and governed by the provisions of the Banking Regulation Act, 1949; Reserve Bank of India Act, 1934; Foreign Exchange Management Act, 1999; Payment and Settlement Systems Ac|,2007; Deposit Insurance and Credit Guarantee Corporation Act, 1961;other relevant Statutes and Directives, Prudential Regulations and other Guidelines/ Instructions issued by RBI and other regulators from time to time and then to apply for scheduled bank status once it commences operations, and is found suitable as per Section 42 (6) (a) of the Reserve Bank of India Act, 1934 and to further undertake and do the business and set up outlets such as branches, Automated Teller Machines (ATMs), Business Correspondents (BCs), Acceptance of demand deposits, Issuance of ATM / Debit Cards, Payments and remittance services, Internet Banking, Function as Business Correspondent (BC) of another bank etc. and to undertake only certain restricted activities permitted to banks under the Banking Regulation Act, 1949 as allowed by the Reserve Bank of India from time to time. 11. To apply for authorization from Reserve Bank of India (RBI) under the guidelines issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems Act, 2007 and other applicable guidelines/ instructions issued by RBI and other regulators from time to time including to adopt the technology-related recommendations and to further undertake the business and to act as Payment Aggregator ("PA") and to facilitate e-commerce sites and merchants, to accept various payment instruments from the customers for completion of their payment obligations, without the need for merchants and to create a separate payment integration system of their own and further to facilitate the merchants to connect with acquirers and to receive payments from customers, pool and transfer them on to the merchants after a time period and also to undertake / carry on other supplemental / related /ancillary business of Payment Aggregator." "12. To carry on the business of providing fintech services, including but not limited to distribution, marketing, advisory, technology facilitation, and intermediation services across a wide range of financial sectors including in the fields of insurance, reinsurance, mutual funds, equities, derivatives, bonds, commodities, digital gold, exchange-traded funds (ETFs), alternative investment funds (AIFs), portfolio management services (PMS), stock broking, investment advisory, depository participant services, lending, wealth management, and other financial products and instruments, whether regulated or unregulated, subject to obtaining the necessary approvals, registrations, and licenses from the concerned regulatory authorities such as IRDAI, SEBI, RBI, or any other statutory body, as applicable. Further, to act in various regulated or permitted capacities under applicable law as an insurance intermediary (including as corporate agent, broker, web aggregator or insurance marketing firm), mutual fund distributor, registered investment adviser, research analyst, stock broker, fintech platform or such other role as may be permissible under applicable laws." "13. To carry on in India or abroad, the business of designing, developing, building, hosting, operating, maintaining, managing, and providing online platform infrastructure, digital applications, and technology solutions for other companies, enterprises,

	institutions, or individuals; to provide software-as-a-service (SaaS), platform-as-a-service (PaaS), and related technology-enabled solutions including but not limited to e-commerce platforms, enterprise solutions, financial technology platforms, customer management systems, supply chain and logistics platforms, cloud hosting, payment integration, and other digital infrastructure services; and to provide consultancy, customization, technical support, licensing, leasing, and other allied services in connection therewith." Clause III (B)of the Memorandum of Association of the Company is amended to reflect the addition of sub-clauses- 50, 51, 52, 53, 54 and 55, which reads as follows: 50. To collaborate, partner or enter into joint ventures, technical or financial arrangements with Indian or foreign individuals, firms, corporations, government bodies, or institutions to pursue or support the main business. 51. To apply for and obtain licenses, registrations, approvals, consents, and authorizations from Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), Securities and Exchange Board of India (SEBI), Telecom Regulatory Authority of India (TRAI), Ministry of Information and Broadcasting (MIB), or any other relevant authority required to carry on the business. 52. To provide technology consulting, system integration and managed services for digital payment infrastructure. 53. To collect, process, analyze and monetize data in compliance with applicable data privacy and protection laws. 54. To invest in, acquire or partner with companies offering complementary services in the digital payment or fintech ecosystem. 55. To carry on the business of issuing, managing, marketing, and operating prepaid payment instruments, including but not limited to gift cards, vouchers, rewards, coupons, loyalty points, and digital wallets, whether open, semi-closed, or closed system instruments, as defined under the regulations of the Reserve Bank of India or other competent authorities; and to provide allied services including software development, data analytics, mobile applications, and infrastructure support for the issuance and management of such instruments, in compliance with all applicable laws. Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹ 1,000,000,000 divided into 200,000,000 equity shares of face value of ₹ 5 each to ₹ 3,500,000,000 divided into 700,000,000 equity shares of ₹ 5 each.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event
1996	Launched News Portal
1998	Launched Rediffmail platform
2001	Launched Rediffmail Pro for domain based e-mail IDs for SMEs
2003	Launched Rediff Blogs platform
2004	Launched Rediff Connexions platform
2005	Launched Rediff iLand, Rediff Photos, Rediff Faresearch and Rediff Jobsearch platform
2006	Launched Rediff Product Search
2007	Launched MoneyWiz Platform
2009	Commenced mobile web operations
2013	Launched Rediffmail App
2014	Launched Rediff News App
2015	Launched Rediff Messenger App
2024	Acquisition by AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)
2026	Received final approval from NPCI for Rediff Pay
2026	Rediff Pay entered full-scale operations for its UPI-based functionalities.

Key awards, certifications, accreditations and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Certification/Recognition
2026	Certification of Recognition (CMMI Maturity Level 3) from Equalitas Certifications Limited
2026	Certificate of Registration (ISO/IEC 27018:2025) from Unitas Certification Services for

	delivery of news and information services, enterprise email, and online shopping marketplace across all digital platforms.
2026	Certificate of Registration (ISO/IEC 27017:2025) from GMS Certification for delivery of news and information services, enterprise email, and online shopping marketplace across all digital platforms, ensuring secure processing and protection of personally identifiable information.
2026	Certificate of Registration (ISO/IEC 20000-1:2018) from GMS Certification for Information Technology Service Management Systems
2026	Certificate of Registration (ISO/IEC 27701:2019) from GMS Certification for Privacy Information Management
2025	Certificate of accreditation (ISO/ IEC 27001:2022) from LMS Assessments Limited for information security management system.
2016	CIO Choice Award for Enterprise Email (SME)
2015	CIO Choice Award for Enterprise Email (SME)
2014	CIO Choice Award for Enterprise E-mail Solution (SME)
2008	WeB Awards for Overall Performance in the mobile contents category
1999	TECHIES 99 Award for Best Indian Website
1998	TECHIES 98 Award for Best Indian Website

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any significant financial and strategic partners as of the date of this Updated Draft Red Herring Prospectus - I.

Defaults or Rescheduling/Restructuring of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to outstanding borrowings availed by our Company from any financial institution or bank as on the date of this Updated Draft Red Herring Prospectus - I.

Time and Cost Overruns

As on the date of this Updated Draft Red Herring Prospectus - I, there has been no time and cost overruns in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies, see "*Risk Factors*", "*Our Business*" and "*History and Certain Corporate Matters – Major events and milestones*" on pages 25, 240 and 289 respectively. As on the date of this UDRHP - I our Company has not exited from existing markets.

Material clauses of the AoA

Except as disclosed under the *"Description of equity shares and terms of articles of association"* on page 522, there are no material clauses of the AoA that have been left out from disclosure in this Updated Draft Red Herring Prospectus - I, having a bearing on the Issue.

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 and our Wholly Owned Subsidiaries have not made any divestments of any material business or undertaking, not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus - I:

Acquisition of the BuildaBazaar software platform (now rebranded as Rediff Commerce) from our Corporate Promoter

Our Board of Directors pursuant to a resolution dated August 7, 2025, approved the transfer of the business undertaking under the applicable provisions of the Companies Act, 2013, between the Transferor and our Company on a going concern basis by way of a slump sale. The business undertaking of the Transferor comprised,

among others, the BuildaBazaar software platform (now rebranded as Rediff Commerce) along with its source code, associated copyrights, documentation in relation to any business processes, any specific creation codes and protocols in relation to the software, associated assets, assumed contracts, personnel and liabilities relating to such business undertaking. The Transferor is a public listed company engaged in the business of providing (i) end-to-end, omni-channel B2B digital payment solutions, powers secure and scalable transaction capabilities for enterprises, merchants, and institutions across sectors; (ii) an enterprise e-commerce software platform BuildaBazaar (E2E platform) empowering large-scale and businesses with comprehensive solutions for online commerce, including storefront creation, order management, logistics, and customer engagement. Our Company is the subsidiary of the Transferor, wherein the Transferor holds 82.66% of the share capital.

With a view to consolidate its E2E software platform business into a specialized subsidiary in order to unlock value, streamline business operations, enable sharper focus, and enhance operational control, our Company agreed to undertake the business including a) the business; b) the assets; c) the assumed contracts and the rights and obligations; d) extension of insurance covers/benefits under all existing insurance policies; e) sales documentation; and f) liabilities as a going concern on a slump sale basis for an aggregate amount of ₹8,003.90 million being the total consideration for the acquisition of the business undertaking. The consideration of ₹8,003.90 million comprised non-cash consideration of ₹4,003.90 million, discharged by issuance and allotment of 250,870,927 Equity Shares at an issue price of ₹15.96 per Equity Share, and cash consideration of ₹4,000.00 million, which was payable within six months from the closing date and was paid in December 2025.

Additional details of the Transferor and our Company

Relationship of the Transferor with the Company*: As on the date of this Updated Draft Red Herring Prospectus - I, AvenuesAI Limited (formerly known as Infibeam Avenues Limited) is one of the Promoters of our Company and holds 40,59,92,245 Equity Shares, aggregating to 82.52% of the pre-Issue issued, fully diluted paid-up and subscribed Equity Share capital of our Company, on a fully diluted basis.*

Summarised Information about Valuation Report: Our Company obtained a valuation report dated August 7, 2025, from Den Valuation (OPC) Private Limited, a registered valuer with the Insolvency and Bankruptcy Board of India for the purpose of valuation of shares to be issued towards the non-cash consideration. Similarly, the parties that is, our Promoter and the Transferor reviewed valuation report dated August 6, 2025, from the same valuer, to obtain the fair equity value of the platform segment BuildaBazaar of AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) to ensure compliance with SEBI Listing Regulations and the Companies Act, 2013.

Effective date of BTA Agreement: The effective date of transaction is September 30, 2025.

Details of subsisting key agreements, inter se agreements and shareholders' agreements

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, the Promoter and the Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Amended and Restated Shareholders' Rights Agreement dated February 22, 2000, executed between our Company and certain then existing shareholders of Company

Our Company entered into the Shareholders' Rights Agreement dated February 22, 2000, which superseded and replaced nine prior agreements entered into between 1998 and 1999. The Shareholders' Rights Agreement was executed among the Company, erstwhile promoters of the Company (Ajit Balakrishnan holding 2,750,475 shares, Rediffusion Advertising Private Limited holding 5,500,005 shares, and Diwan Arun Nanda holding 2,750,500 shares), and the investors comprising Draper-India International (5,500,000 shares), Intel Corporation (1,612,500 shares), Queenswood Investments Limited (3,407,500 shares), Pacific Century Cyberworks (India) Limited (1,325,000 shares), Citicorp Finance (India) Limited (1,204,500 shares), and GE Capital Services India holding 1,325,000 shares representing the investor group.

- Clause 1 provides for information and inspection rights, pursuant to which the Company is required to share with shareholders (and their affiliates): (a) annual consolidated financial statements, within 90 days of the end of each financial year; (b) quarterly consolidated financial statements, within 30 days of the end of each quarter; (c) monthly consolidated financial statements, within 20 days of the end of each month, so long as

the shareholder holds at least three percent of the equity share capital of the Company; and (d) the budget and business plan for the next financial year, at least 30 days prior to the end of each financial year.

Further, any shareholder holding at least three percent of the equity share capital has the right to inspect the Company's properties, receive copies of all notices, minutes and consents provided to the board of directors, and access such additional information and data, including books, records, officers and accountants, as may be reasonably requested from time to time.

Clause 1.6 of the Shareholders' Rights Agreement provides that such right shall terminate and be of no further force or effect upon closing of a public offering of the Company's securities pursuant to an effective registration statement being filed by the Company under the Securities Act of 1933, as amended or on the date of the Company otherwise becomes subject to the reporting requirements under Section 13 or 15(d) of the Securities Act of 1933, as amended, whichever first occurs. The Company undertook an initial public offering of ADRs on June 13, 2000 and subsequently on November 9, 2005. For further details in relation to the initial public offering, see "*Capital structure – Notes to Capital Structure – Share Capital History of our Company*" on page 128. Accordingly, the information and inspection rights provided under Clause 1 of the Shareholders' Rights Agreement has been terminated according to its terms.

- Clause 2.2 provides for right to demand registration, pursuant to which the Company is required to undertake the registration, qualification or compliance of shares upon a written request by certain shareholders. However, the Company is not obligated to take any such action prior to the earlier of December 31, 2002 or six months after the effective date of any Indian law, regulation or governmental order permitting the listing of the Company's equity shares on a stock exchange.

  This right effectively enables holders of ADRs to require the Company to facilitate an exit through a public offering. As ADRs represent beneficial ownership in the underlying equity shares held by a depository, a public offering pursuant to applicable law would enable such holders to realise their investment.

  The Company undertook an initial public offering of ADRs on June 13, 2000 and subsequently on November 9, 2005. For further details, see "*Capital Structure – Notes to Capital Structure – Share Capital History of our Company*" on page 128. Accordingly, the right to demand registration provided under Clause 2.2 of the Shareholders' Rights Agreement have terminated in accordance with their terms.

- Clause 3.2 provides for the right of first refusal, pursuant to which existing shareholders can purchase, on a pro rata basis, any new securities proposed to be issued by the Company in a private placement, in order to maintain their proportionate ownership.

  Clause 3.3 of the Shareholders' Rights Agreement provides that the right of first refusal granted as specified above shall terminate on the first to occur of: (a) as to any holder, at such time as the holder is able to offer for sale all of its registrable securities through a public offering in the United States of America, or (b) as to any holder, at such time as such holder is able to convert its share to ADRs which are listed on NASDAQ National Market pursuant to an effective registration statement. In this regard, the Company undertook initial public offerings of ADRs on June 13, 2000 and November 9, 2005, which enabled holders of ADRs to offer their securities for sale. For further details in relation to the initial public offering, see "*Capital structure – Notes to Capital Structure – Share Capital History of our Company*" on page 128. Further, the Company maintained an ADS programme permitting equity shareholders to convert their equity shares into ADRs. Accordingly, the right of first refusal under Clause 3.2 of the Shareholders' Rights Agreement stands terminated in accordance with its terms.

- Clause 4.1 of the Shareholders' Rights Agreement provides the investors (including Citicorp Finance (India) Limited) a co-sale right to participate in any sale or transfer of the shares held by the promoters of the Company.

  Clause 4.10 of the Shareholders' Rights Agreement provides that the right of co-sale as specified above shall terminate on the first to occur of: (a) the consummation of the initial public offering of the Company's securities pursuant to a effective registration statement filed under Indian law for a offering of the Company's securities on a stock exchange (NASDAQ National Market, NSE or stock exchange, Mumbai); (b) as to any holder, at such time as such holder is able to offer for sale all of its registrable securities through a public offering in the United States of America; (c) as to any holder, at such time as such holder is able to convert its share to ADRs which are listed on the Nasdaq National Market pursuant to an effective registration

statement; or (d) the occurrence of the merger or consolidation of the Company into, or the sale of all or substantially all of the Company's assets to another corporation, unless the shareholders of the Company shall own at least 51% of the capital stock of such other corporation immediately after such merger, consolidation or sale. In this regard, the Company undertook initial public offerings of ADRs on June 13, 2000 and November 9, 2005, which enabled holders of ADRs to offer their securities for sale. For further details in relation to the initial public offering, see "*Capital structure – Notes to Capital Structure – Share Capital History of our Company*" on page 128. Further, the Company maintained an ADS programme permitting equity shareholders to convert their equity shares into ADRs. Notwithstanding the above, upon consummation of the Issue, the right of co-sale under Clause 4.1 of the Shareholders' Rights Agreement stands terminated in accordance with its terms.

Accordingly, all such rights have ceased to have effect in accordance with their express termination mechanics, principally as a consequence of the Company's initial public offerings of American Depositary Receipts on June 13, 2000 and November 9, 2005 and the maintenance of the ADS programme thereunder, except the co-sale right under Clause 4.10, which contains a termination trigger tied to the consummation of a domestic public offering on an Indian stock exchange and accordingly technically remains subsisting until completion of the Issue. While this right falls away automatically upon listing and Citicorp holds only 0.04% of the pre-Issue share capital, our Company has, on multiple occasions, approached Citicorp to formally extinguish this right, including by way of a mutual termination agreement, or to effect a transfer of its shareholding. However, as on the date of this Updated Draft Red Herring Prospectus - I, a mutual termination agreement has still not been executed. Accordingly, this right will continue to subsist until the listing of the Equity Shares, upon which it shall fall away in accordance with the terms of the Shareholders' Rights Agreement, and we cannot assure you that Citicorp will not seek to exercise such right prior to listing. For further details, see "*Risk Factors - Certain special rights under the Shareholders' Rights Agreement dated February 22, 2000 technically remain subsisting in favour of Citicorp Finance (India) Limited and, if not extinguished prior to filing, may adversely affect the timeline and successful completion of the Issue.*" on page 78.

Ajit Balakrishnan, an erstwhile promoter party to the Shareholders' Rights Agreement, has executed a mutual termination agreement dated February 5, 2026 with our Company, pursuant to which all special rights conferred upon him under the Shareholders' Rights Agreement have been formally terminated and extinguished with effect from the date of such agreement. Accordingly, the Shareholders' Rights Agreement is of no further force or effect as against Ajit Balakrishnan, and he retains no subsisting rights thereunder.

Business Transfer Agreement dated August 11, 2025 between our Corporate Promoter and our Company as amended and restated by the Amendment of the BTA between our Corporate Promoter and our Company

Under the BTA, the BuildaBazaar software platform (now rebranded as Rediff Commerce) along with its source code, associated copyrights, documentation in relation to any business processes, any specific creation codes and protocols in relation to the software, associated assets, assumed contracts, personnel and liabilities relating to such business undertaking were transferred by our Corporate Promoter to our Company for an aggregate consideration of ₹ 8,003.90 million. For more details with respect to the acquisition, see, "*– Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years – Acquisition of the BuildaBazaar software platform (now rebranded as Rediff Commerce) from our Corporate Promoter*".

The Amendment of the BTA dated March 19, 2026 between our Corporate Promoter and our Company was entered into by the parties to amend the provisions of the Business Transfer Agreement dated August 11, 2025.

As set out in the Amendment of the BTA, clause 14 of the BTA between our Corporate Promoter and our Company relating to post closing covenants has been amended.

Share Purchase Agreement dated March 21, 2001, executed between our Company, Value Communications Corporation, and the then existing shareholders, namely Arvind J. Singh, Neeta Singh, Sandeep Shrivastava, and Richa Shrivastava (collectively, the "VCC Shareholders") ("VCC SPA")

Pursuant to the VCC SPA, the VCC Shareholders agreed to divest their shareholding in Value Communications Corporation in favour of our Company. As on the date of execution of the VCC SPA, the VCC Shareholders held all of the 12,000,000 issued and outstanding equity shares of common stock of no par value, constituting 100% of the issued and paid-up share capital of VCC. Under the VCC SPA, the VCC Shareholders agreed to sell and transfer all 12,000,000 equity shares of common stock of no par value of VCC to our Company for a purchase price comprising: (a) a closing payment of USD 2 million paid at closing to the VCC Shareholders; (b) an escrow

amount of USD 1 million deposited with an escrow agent to be held as security for indemnification claims and other adjustments; and (c) earnout consideration payable after each of the first and second anniversaries of the closing date, calculated based on the financial performance of Value Communications Corporation. Our Company had the option to pay the earnout consideration in cash, in ADRs, or in any combination thereof. The equity shares were transferred free and clear of all encumbrances, together with all rights, title, legal and beneficial interest therein.

Upon completion of the transaction contemplated under the VCC SPA, our Company acquired all 12,000,000 equity shares constituting 100% of the share capital of Value Communications Corporation, thereby becoming the sole shareholder in Value Communications Corporation, and the VCC Shareholders ceased to hold any shares in Value Communications Corporation.

Share subscription cum shareholders' agreement dated August 2, 2024 amongst our Corporate Promoter, Ajit Balakrishnan and our Company

Share subscription cum shareholders' agreement dated August 2, 2024 (the "**SSHA**") was entered into amongst our Company, Ajit Balakrishnan (the "**Erstwhile Promoter**"), and Corporate Promoter. Under the SSHA, the Corporate Promoter agreed to subscribe to 31,694,000 fresh equity shares of the Company at ₹ 7.89 per share. Our Company obtained a valuation report dated July 26, 2024, for the purpose of valuation of equity shares of the Company through preferential issue in compliance with section 62(1)(c) of the Companies Act, 2013. The valuation was carried out on the basis of the financial statements of the Company as on June 30, 2024, and the equity shares of the Company were valued at ₹7.89 per share. Accordingly, the Company issued and allotted 31,694,000 fresh equity shares to the Investor at ₹7.89 per share for an aggregate subscription amount of ₹250.07 million. The subscription amount was to be utilised towards repayment of the outstanding loan facility extended by the Erstwhile Promoter to the Company.

In view of the Issue, the Company, the Erstwhile Promoter and the Investor entered into an Amendment Agreement to the SSHA dated March 21, 2026 (the "**Amendment Agreement**") to ensure compliance with the requirements of the SEBI and the listing regulations of the stock exchanges. With the objective of implementation of the Issue, pursuant to the Amendment Agreement, the parties have mutually agreed to delete all special rights, investor protections and governance obligations under the SSHA with immediate effect from the execution date of the Amendment Agreement, including: (i) the promoter covenant provision pursuant to which the Corporate Promoter would replace the Erstwhile Promoter as the sole 'Promoter' of the Company; (ii) the exclusive management control provision which vested full financial, Board, management, operational, business and commercial control of the Company exclusively in the Corporate Promoter and restricted the Company and Erstwhile Promoter from acting without the prior written consent of the Corporate Promoter with respect to certain listed matters; (iii) all management and corporate governance provisions under the SSHA including the Corporate Promoter's right to appoint all directors and quorum requirements; and (iv) the investor's information and inspection rights. In addition to the specific deletions, the parties have agreed that all provisions of the SSHA that confer on any party any special right, protection or entitlement not available to an ordinary shareholder under the Companies Act, 2013 or applicable law or that are inconsistent with the listing of the equity shares on the stock exchanges under applicable law shall stand deleted with effect from the execution date of the Amendment Agreement. The confidentiality provision was amended to permit disclosure of the SSHA and Amendment Agreement for the purposes of the Issue.

The Amendment Agreement and the SSHA shall automatically and irrevocably terminate upon the earliest to occur of the following events: (a) consummation of the Issue; (b) twenty-four months from the date of submission of the Updated Draft Red Herring Prospectus - I with SEBI, if the IPO has not been consummated by such date; (c) the date on which the Board or the IPO Committee of the Company decides not to proceed with or decides to withdraw the Issue; or (d) such other date as the parties may mutually agree in writing. All deletions, amendments and consents effected pursuant to the Amendment Agreement shall be automatically rescinded and revoked, and the SSHA as at the date immediately prior to the execution date of the Amendment Agreement shall be reinstated in full force and effect if the Amendment Agreement terminates for any reason other than consummation of the Issue. The parties to the Amendment Agreement shall take all steps necessary, including reconstitution of the Board, to restore the Corporate Promoter's rights to the position they were in prior to the Amendment Agreement. However, any action taken by the Company in furtherance of the Issue and consistent with the Amendment Agreement shall automatically revert without any act or deed of the parties and in accordance with its terms. The five-year non-compete and non-solicit covenants on the Erstwhile Promoter, all representations and warranties, and indemnification obligations remain in full force and effect and are not affected by the Amendment Agreement.

Summarised Information about Valuation Report: Our Company obtained a valuation report dated July 26, 2024,

from Den Valuation (OPC) Private Limited, a registered valuer with the Insolvency and Bankruptcy Board of India for the purpose of valuation of shares of our Company. The fair value of the equity shares of the Company has been determined at ₹ 7.89 per equity share.

As on the date of this Updated Draft Red Herring Prospectus - I, the Corporate Promoter holds 405,992,245 Equity Shares, aggregating to 82.52% of the fully diluted pre-Issue equity share capital of our Company.

Share purchase Agreement dated June 17, 2024 entered between our Company, the Vubites India Private Limited ("VIPL"), Abhishek Bhutra and Priya Bhutra (collectively, the "Buyers") (the "Vubites SPA")

In accordance with the Vubites SPA executed among our Company, the Buyers and the VIPL (our erstwhile wholly owned subsidiary as of the effective date of the Vubites SPA), our Company agreed to divest its entire shareholding in VIPL in favor of the Buyers.

As of June 17, 2024, being the effective date of the Vubites SPA, our Company held 649,021,650 equity shares constituting 100% of the issued, subscribed, and paid-up share capital of VIPL, including one additional share held by our nominee shareholder, Ashish Mehrotra. The transaction was structured to enable our Company's complete exit from VIPL.

Pursuant to the Vubites SPA, our Company agreed to sell and transfer an aggregate of 649,021,650 fully paid-up equity shares of face value ₹ 1 each to the Buyers for a total consideration of ₹ 29.23 million. The shares were to be transferred free from all liens, encumbrances, and other charges, along with all associated rights, title, and interests, including the right to receive dividends declared on or after the date of transfer.

Following completion of the transfer, board meetings were to be convened to record the share transfer, register the Buyers as members of VIPL, and facilitate the resignation of directors nominated by our Company and the appointment of Buyer-nominated directors, as requested. Upon consummation of the transaction under the Vubites SPA, our Company ceased to hold any equity shares in VIPL, thereby fully divesting its interest in its former wholly owned subsidiary.

The details of share transfer are as follows:

Name of seller	No. of Equity Shares of ₹ 1 each (in million)	Buyer	Gross Consideration amount (in ₹ million)
Rediff.com India Limited	324.51	Abhishek Bhutra	14.61
	324.51	Priya Bhutra	14.61
Total	**649.02**		**29.23**

Summarised Information about Valuation Report: Our Company obtained a valuation report dated April 15, 2024, from P.R. Charkha & Co. for the purpose of valuation of equity shares of VIPL through preferential issue in compliance with section 62(1)(c) of the Companies Act. The fair value of the equity shares has been determined at ₹ 1 per equity share, which corresponds to the face value of the equity shares.

Share Purchase Agreement dated March 13, 2025, executed between Pirimid Technologies Limited, our Company, and our Promoter, AvenuesAI Limited (formerly known as Infibeam Avenues Limited) ("Pirimid SPA")

Pursuant to the Pirimid SPA, our Corporate Promoter, AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*), agreed to divest its shareholding in Pirimid Technologies Limited in favour of our Company. Pirimid Technologies Limited is engaged in the business of developing customized capital markets and digital lending products, tools, services, and workflows to meet specific client needs, and is also engaged in the business of selling advertising time and program sponsorship. As on the date of execution of the Pirimid SPA, our Promoter AvenuesAI Limited, held 2,644,271 equity shares, constituting 49.00% of the issued and paid-up shares capital of the PTL.

Under the Pirimid SPA, our Corporate Promoter, AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) agreed to sell and transfer 2,644,271 equity shares of face value of ₹ 10 each of Pirimid Technologies Limited to our Company for an aggregate consideration of ₹ 264.45 million issued at ₹ 100.01 per equity share. The equity shares were transferred together with all rights, title, legal and beneficial interest therein and free and clear of all encumbrances.

Upon completion of the transaction contemplated under the Pirimid SPA, our Company acquired 2,644,271 equity

shares constituting 49.00% of the share capital of Pirimid Technologies Limited, thereby becoming a significant shareholder in Pirimid Technologies Limited, and our Corporate Promoter, AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) ceased to hold any shares in the Pirimid Technologies Limited.

Other key agreements

Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Odigma Consultancy Solutions Limited, and Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Pirimid Technologies Limited (each, a "Non-Compete Agreement"; and collectively, the "Non-Compete Agreements")

Our Company has entered into two separate Non-Compete Agreements. One with our Promoters and Odigma Consultancy Solutions Limited dated March 21, 2026, and another with our Promoters and Pirimid Technologies Limited dated March 21, 2026 (Odigma Consultancy Solutions Limited and Pirimid Technologies Limited collectively referred to as the "**Restricted Parties**").

Pursuant to the Non-Compete Agreements, Restricted Parties have undertaken that, they shall not, directly or indirectly, engage in or undertake any business or activity, that competes with our Company's business for a period of five years from the date of execution of each of the Non-Compete Agreements. They may, however, continue to carry on such business activities that were being undertaken by them prior to the execution of the Non-Compete Agreements to the extent that such activities do not violate the non-compete obligations.

Further, Restricted Parties have agreed not to use the name, brand or trademarks of our Company for any business purpose without the prior written consent of our Company. The parties to the Non-Compete Agreements have acknowledged that the restrictive covenants are reasonable and necessary to protect the business interests and brand of our Company and are intended to constitute a continuing obligation on the Restricted Parties during the period of the non-compete as mentioned above. Our Company is not subject to any restriction under this arrangement**.**

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, Promoter Group or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, Promoter Group or any other employees 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.

Holding Company

As on the date of this Updated Draft Red Herring Prospectus - I, one of our Promoters, namely, AvenuesAI Limited *(formerly known as Infibeam Avenues Limited),* is the holding company of our Company. For details, see "*Our Promoters and Promoter Group – Corporate Promoter*" on page 325.

Wholly Owned Subsidiaries of our Company

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has four Wholly Owned Subsidiaries out of which one is an Indian subsidiary and three are foreign subsidiaries. For details of our Wholly Owned Subsidiaries, see "*Our Subsidiaries and Associate*" on page 298.

Our associate and joint ventures

As of the date of this Updated Draft Red Herring Prospectus - I, our Company has one associate and no joint ventures. For details of our Wholly Owned Subsidiaries, see "*Our Subsidiaries and Associate*" on page 298.

Other Confirmations

Except as disclosed in "*– Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years*", "*– Details of subsisting key agreements, inter se agreements and shareholders' agreements*" and "*Other Financial Information*" on pages 290, 291 and 413, respectively, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, employees of the Company or its Wholly Owned Subsidiaries or associate company, entered into amongst themselves or with our Company or

with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, (a) impact the management or control of our Company or (b) other than in ordinary course of business, impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Except as disclosed in *"Our Management – Confirmations"* on page 308, there is no conflict of interest between the Company's technology service providers, cloud infrastructure providers, software vendors, digital platform partners, advertising partners, content partners (crucial to operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Wholly Owned Subsidiaries.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Updated Draft Red Herring Prospectus - I.

Except as disclosed in *"Our Management – Interest of our Directors"* on page 308, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company); and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Wholly Owned Subsidiaries.

However, Infibeam Projects Management Private Limited has entered into a leave and license agreement effective from September 1, 2026 in relation to our office situated at Unit No. 01& 02 on the 28th Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT CITY, Gandhinagar, Gujarat. For further details, see "*Risk Factors – We do not own our Registered Office or any of our other offices, all of which are occupied on a leave and licence, lease or co-sharing basis, and our Registered Office is located on premises licensed from one of our Non-Executive Directors, which constitutes a related party transaction and may give rise to conflicts of interest and operational risks. Any adverse developments in relation to such arrangements could adversely affect our business, results of operations, financial condition and cash flows."* and "*Our Business – Properties*" on pages 74 and 265, respectively.

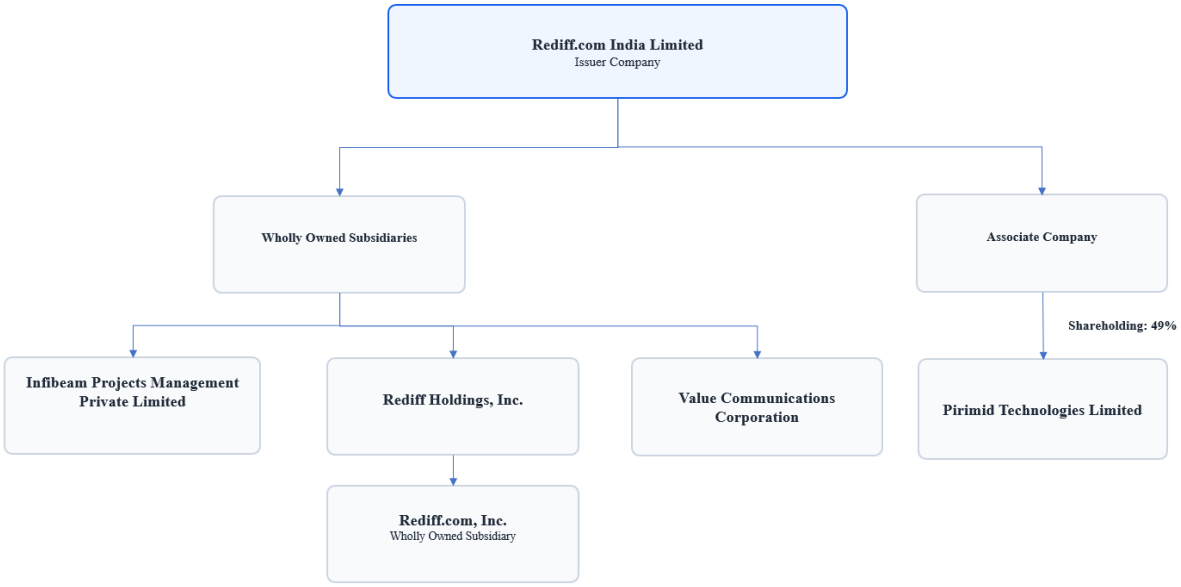
Common Pursuits

Rediff.com Inc. is engaged in similar line of business as that of our company and accordingly there are certain common pursuits amongst our subsidiary and our company. However, since Rediff.com Inc is the wholly-owned subsidiary of our company, there is no conflict of interest between our company and our subsidiaries as a result of such common pursuit. Our company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Further, there are common pursuits between our Group Companies, namely Pirimid Technologies Limited (which is also our associate) and Odigma Consultancy Solutions Limited and our Company as on the date of this Updated Draft Red Herring Prospectus - I. To prevent any potential conflicts of interest, our Company has entered into Non-Compete Agreements with our Promoters, and Odigma Consultancy Solutions Limited and Pirimid Technologies Limited dated March 21, 2026 and March 21, 2026, respectively, in order to safeguard the Company's business interests and to avoid any overlap, commercial conflict, or competition whether actual, perceived or potential in relation to their respective businesses. For further details, see "*– Other key agreements – Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Odigma Consultancy Solutions Limited, and Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Pirimid Technologies Limited*" and *"Risk Factors – We have received quotations aggregating to ₹ 1,588 million from Dev Information Technology Limited in relation to one of our Objects of the Issue, and two of our Group Companies namely, Pirimid Technologies Limited and Odigma Consultancy Solutions Limited; and our Corporate Promoter, a listed Indian company are engaged in businesses similar to ours (with common pursuits). Each of these arrangements may give rise to actual or potential conflicts of interest, which could adversely affect our business, financial condition, results of operations and cash flows."* on page 296 and 29, respectively.

OUR SUBSIDIARIES AND ASSOCIATE

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has four Wholly Owned Subsidiaries out of which one is an Indian subsidiary and three are foreign subsidiaries, and one Associate Company, which are as follows:



A. Indian subsidiary

Infibeam Projects Management Private Limited ("IPMPL")

Corporate Information

IPMPL was incorporated as a private limited company on February 14, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Its registered office is situated at 28th Floor, Gift Two Building Block No. 56, Road- 5C, Zone 5, Gandhinagar, Gandhinagar, Gujarat, India, 382355. The CIN is U70109GJ2022PTC129384.

Nature of business

IPMPL is engaged in the real estate business as builders, town planner, real estate developer, infrastructure developer, engineer, developer and property owners. It is engaged in real estate activities with own or leased property includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings and developing and subdividing real estate into lots amongst others. It is also involved in development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites.

Capital structure

Authorized share capital	Aggregate nominal value
10,000,000 equity shares of face value ₹ 10 each	₹ 100,000,000
Issued, subscribed and paid-up share capital	
8,560,069 equity shares of face value ₹ 10 each	₹ 85,600,690

Shareholding

The shareholding pattern of IPMPL as on the date of this Updated Draft Red Herring Prospectus - I is set out below:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10 each	Percentage of the total shareholding (%)
1.	Rediff.com India Limited	8,560,068	100.00
2.	Vishal Ajitbhai Mehta*	1	0.00
Total		8,560,069	100

**Our Promoter, Vishal Ajitbhai Mehta, is the director and holds one equity share in Infibeam Projects Management Private Limited as a nominee of our Company.*

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus - I, there are no accumulated profits or losses of IPMPL which are not accounted for by our Company.

B. Foreign subsidiaries

Direct Wholly Owned Subsidiaries

1. Rediff Holdings, Inc

Corporate Information

Rediff Holdings, Inc was incorporated as a corporation on February 15, 2001, under the General Corporation Law of Delaware, pursuant to a certificate of incorporation issued by the Secretary of State of the State of Delaware. Its registered office is situated at Incorporating Services, Ltd., 3500 South DuPont Hwy, Dover DE 19901, United States. It bears the file number 3357324.

Nature of business

Rediff Holdings, Inc operates solely as a holding company for the Rediff group's U.S. subsidiaries and undertakes the activities incidental to holding company functions.

Capital structure

The authorized share capital of the Rediff Holdings, Inc. is 11,333,000 equity shares of common stock of the par value US $0.0001 each. It has issued 1,10,66,667 fully paid equity shares of US $0.0001 each and its total paid up share capital as on date of this certificate is US $ 1,106.67.

Shareholding

The shareholding pattern of Rediff Holdings, Inc as on the date of this Updated Draft Red Herring Prospectus - I is set out below:

S. No.	Name of the shareholder	Number of common stock of par value US $ 0.0001 each	Percentage of the total shareholding (%)
1.	Rediff.com India Limited	11,066,667	100.00
Total		11,066,667	100.00

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus - I, there are no accumulated profits or losses of Rediff Holdings, Inc which are not accounted for by our Company.

2. Value Communications Corporation

Corporate Information

Value Communications Corporation was incorporated as a domestic corporation on March 18, 1996 under the laws of State of Illinois, pursuant to a certificate of incorporation issued by the Office of the Secretary of State, Sate of Illinois. Its registered office is situated at C T Corporation System, 208 S (South) LA Salle ST, Suite 814, Cook County, Chicago, IL 60604-1101. It bears the file number 5876-856-1. On April 8, 2004, the company divested its entire business to World Quest Networks, Inc.

Nature of business

Value Communications Corporation is engaged in the business of providing internet-based marketing of prepaid long-distance services. It markets its services to consumers and small businesses by packaging long-distance services from large telecommunication companies into prepaid identification numbers and prepaid calling cards for sale on its internet site or at its call-in center.

Capital structure

The authorized share capital of the Value Communications Corporation is 20,000,000 equity shares of no-par value. The issued share capital of the Value Communications Corporation is 12,000,000 equity shares of no-par value.

Shareholding

The Company holds 100% shareholding of Value Communications Corporation.

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus - I, there are no accumulated profits or losses of Value Communications Corporation which are not accounted for by our Company.

Indirect Wholly Owned Subsidiary

3. **Rediff.com, Inc**

Corporate Information

Rediff.com, Inc was formed pursuant to the merger of Nail Acquisitions Sub, Inc with and into ThinkIndia.com, Inc as evidenced by the certificate of merger dated February 27, 2001. In connection with the merger, ThinkIndia.com, Inc. executed an amended and restated certificate of incorporation to amend its governing terms and change its name to "Rediff.com, Inc.". Pursuant to the amended and restated certificate of incorporation dated February 27, 2001, and name change certificate of qualification dated March 05, 2001, the name of ThinkIndia.com, Inc. was changed to "Rediff.com, Inc.", which was further reflected in the amended statement by foreign corporation dated February 27, 2001. Its registered office is situated at Incorporating Services, Ltd., 3500 South DuPont Hwy, Dover DE 19901, United States. It bears the file number 3077310**.**

Nature of business

Rediff.com, Inc is engaged in activities connected to providing technology support, online services support, promotional/marketing support, and activities incidental to the Group's U.S. online operations.

Capital structure

Authorized share capital	**Aggregate nominal value (in USD)**
10,000 equity shares of common stock of par value $ 0.001 each	10
Issued, subscribed and paid-up share capital	
5,000 equity shares of common stock of par value $ 0.001 each	5

Shareholding

The shareholding pattern of Rediff.com, Inc as on the date of this Updated Draft Red Herring Prospectus - I is set out below:

S. No.	**Name of the shareholder**	**Number of equity shares held of common stock of par value of $ 0.001 each**	**Percentage of the total shareholding (%)**
1.	Rediff Holdings, Inc	5,000	100
Total		5,000	100

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus - I, there are no accumulated profits or losses Rediff.com, Inc which are not accounted for by our Company.

Associate and joint ventures

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has one associate company and no joint ventures.

Pirimid Technologies Limited

Corporate Information

Pirimid Technologies Limited was originally incorporated as 'Pirimid Technologies Private Limited' a private limited company on December 3, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of Pirimid Technologies Private Limited was changed to 'Pirimid Technologies Limited' upon conversion to a public limited company on July 26, 2024, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. Its registered office is situated at A, 10th Floor-1001, Ratnakar-9 Square, Opp. Keshavbaug, Mansi Circle Road, Vastrapur, IIM Ahmedabad, Ahmadabad City, Gujarat, India, 380015. The CIN is U72900GJ2020PLC118607.

Nature of business

Pirimid Technologies Limited is engaged in the business of providing cutting-edge software development and technology services, including designing, developing, maintaining, testing, updating, hosting and operating software platforms, tools, applications and web-based services, and in owning, operating, licensing or otherwise dealing in internet portals and digital platforms enabling clients to undertake financial services or activities. The company is also engaged in acting as financial consultants, advisors, service providers and facilitators, and providing consultancy in capital markets across asset classes, including execution and order management, low-latency trading, risk and compliance, business intelligence, algorithmic trading, cryptocurrency trading, blockchain, machine learning and related fintech engineering using modern technologies.

Capital structure

Authorized share capital	Aggregate nominal value
22,500,000 equity shares of face value ₹ 10 each	₹ 225,000,000
Issued, subscribed and paid-up share capital	
5,396,471 equity shares of face value ₹ 10 each	₹ 53,964,710

Shareholding

The shareholding pattern of Pirimid Technologies Limited as on the date of this Updated Draft Red Herring Prospectus - I is set out below:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10 each	Percentage of the total shareholding (%)
1.	Rediff.com India Limited	2,644,271	49.00
2.	Pirimid Technologies PTE Limited (Singapore)	2,382,615	44.15
3.	Nirav Prajapati	369,545	6.85
4.	Bhupendra Krushnji Prajapati	10	Negligible*
5.	Sarina Nirav Prajapati	10	Negligible*
6.	Kantaben Prajapati	10	Negligible*
7.	Ashish Dhamelia	10	Negligible*
Total		5,396,471	100

* *Less than 0.01%*

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus - I, there are no accumulated profits or losses of

Pirimid Technologies Limited which are not accounted for by our Company.

Business interest between our Company and our Wholly Owned Subsidiaries and our Associate

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed in *"Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 30 – Related Party Disclosure"*, our Wholly Owned Subsidiaries and Associate do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Listing

As on the date of this Updated Draft Red Herring Prospectus - I, none of the securities of our Wholly Owned Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Wholly Owned Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad and has not failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Company is authorised to have not less than three Directors and not more than 15 Directors. As of the date of this Updated Draft Red Herring Prospectus - I, our Board comprises of seven Directors, including one Executive Director, one Non-Executive Director and five Independent Directors (including one independent woman director).

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (years)	Directorships in other companies
1.	**Vishal Ajitbhai Mehta** **Designation:** Chairman and Managing Director **Address:** Amijyot Bunglow, Parimal Society, opposite Diva Hospital, Ahmedabad City, Ahmedabad – 380 006, Ellisbridge, Gujarat, India **Occupation:** Business **Date of Birth:** March 01, 1974 **Term:** For a period of five years with effect from October 01, 2024. **Period of Directorship:** Since October 01, 2024 **DIN**: 03093563	52	*Indian Companies* • Nueromind Technologies Private Limited • IA Fintech IFSC Private Limited • Odigma Consultancy Solutions Limited • Infibeam Projects Management Private Limited • Infibeam Digital Entertainment Private Limited • Uvik Technologies Private Limited • AvenuesAI Limited *(formerly known as Infibeam Avenues Limited)* • Infinium Communication Private Limited *Foreign Companies* • Rediff.com, Inc • Rediff Holdings, Inc • Value Communications Corporation • Infibeam Avenues Australia Pty Limited
2.	**Vishwas Ambalal Patel** **Designation:** Non-Executive Director **Address:** 1001, CTS No. G/540, Pavangiri CHSL, TPS 4, Junction of Central and South Avenue Road, Santacruz West, Mumbai – 400 054, Maharashtra, India **Occupation:** Business **Date of Birth:** March 02, 1969 **Term:** For a period of five years with effect from October 01, 2024	57	*Indian Companies* • Self-Regulated PSO Association • IA Fintech IFSC Private Limited • AvenuesAI Limited *(formerly known as Infibeam Avenues Limited)* • Avenues Enterprises Private Limited • So Hum Bharat Digital Payments Private Limited • Mangiamo Hospitality Private Limited • Uvik Technologies Private Limited • Nueromind Technologies Private

	Period of Directorship: Director since October 01, 2024 **DIN:** 00934823		Limited *Foreign Companies* • Infibeam Avenues Australia Pty Limited
3.	**Hemal Sureshchandra Vakil** **Designation:** Independent Director **Address:** H-104, Abhilasha Apartment, Opp. Aarohi Homes, Jodhpur Char Rasta, Satellite, Ahmadabad City, Ahmadabad - 380 015, Gujarat, India **Occupation:** Service **Date of Birth:** November 13, 1968 **Term:** For a period of five years with effect from October 01, 2024 **Period of Directorship:** Director since October 01, 2024 **DIN:** 10778630	58	*Indian Companies* • M2M Financial Distribution Services Private Limited *Foreign Companies* Nil
4.	**Gulshan Rai** **Designation:** Independent Director **Address:** House Number-1/9229, Street Number-6, West Rohtas Nagar, Shahdara, North East Delhi– 110 032, India **Occupation:** Service **Date of Birth:** April 09, 1953 **Term:** For a period of 5 years with effect from November 26, 2021. **Period of Directorship:** Director since November 26, 2021 **DIN:** 01594321	73	*Indian Companies* • Tribastion Technologies Private Limited • Equitas Small Finance Bank Limisted • NIF Incubation and Entrepreneurship Council *Foreign Companies* Nil
5.	**Maniedath Madhavan Nambiar** **Designation:** Independent Director **Address:** A C M Nambair, House No. 3, 3rd Street, Nawab Habibullah Avenue, Greams Road, Chennai – 600 006, Tamil Nadu, India **Occupation:** Service **Date of Birth:** November 09, 1950 **Term:** For a period of five years with effect from March 27, 2024 **Period of Directorship:** Director since January 24, 2012*	76	*Indian Companies* • Joint Trip Technology Services Private Limited • World India Meded Academy Private Limited • Joint Trip Hospitality Private Limited • India Graphene Engineering and Innovation Centre • Indian Institute of Information Technology and Management Kerala (Section 25 Company) *Foreign Companies*

	DIN: 01122411		Nil
6.	**Piyushkumar Mithileshkumar Sinha** **Designation:** Independent Director **Address:** Plot No. 169 Medows-2 Gokuldham, Sanand – 382 110 Ahmedabad, Gujarat, India **Occupation:** Service **Date of Birth:** December 20, 1960 **Term:** For a period of five years with effect from December 12, 2025 **Period of Directorship:** Director since December 12, 2025 **DIN:** 00484132	65	*Indian Companies* • Countryroad International Private Limited • AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) • NIF Incubation and Entrepreneurship Council • Explorra Education Private Limited • GNRC Limited • Infibeam Projects Management Private Limited *Foreign Companies* Nil
7.	**Rekha Murthy** **Designation:** Independent Director **Address:** 4013, Tower 4, Prestige White Meadows, Whitefield Main Road, Sathya Sai Layout, Whitefield, Bengaluru – 560 066, Karnataka, India **Occupation:** Service **Date of Birth:** October 25, 1966 **Term:** For a period of five years with effect from December 12, 2025 **Period of Directorship:** Director since December 12, 2025 **DIN:** 07825183	60	*Indian Companies* • Yes Bank Limited • Quickinsure Insurance Brokers Private Limited • Blue Energy Motors Limited *Foreign Companies* Nil

**Continuation of directorship pursuant to Shareholders' resolution dated September 24, 2026 in accordance with Regulation 17(1A) of the SEBI Listing Regulations*

Brief profiles of our Directors

Vishal Ajitbhai Mehta, our Individual Promoter, is the Chairman and Managing Director of our Company. He has been associated with our Company as a director since October 01, 2024. He holds a master's degree in science in management of technology from Massachusetts Institute of Technology and a master's degree in engineering (operations research and industrial engineering) from Cornell University. He has received the B.H. Jajoo- AMA IT Entrepreneur (2015) award in 2017. He is responsible for general conduct and management of the whole of business and affairs of the Company. He has over 28 years of experience in serving on the boards of companies and in leadership roles.

Vishwas Ambalal Patel is a Non-Executive Director of our Company. He has been associated with our Company as a director since October 01, 2024. He holds a degree in bachelor of law from University of Mumbai. He has over 26 years of experience in serving on the boards of companies and in leadership roles. He was also the first director of Avenues (India) Private Limited, which was incorporated on February 1, 2001, and subsequently amalgamated into AvenuesAI Limited (formerly known as Infibeam Avenues Limited).

Hemal Sureshchandra Vakil is an Independent Director of our Company. He has been associated with our Company as a director since October 01, 2024. He holds a bachelor's degree in commerce in accounting and auditing from Maharaja Sayajirao University of Baroda and holds a master's degree of business administration from University of Poona. He has over 29 years of experience and was previously associated with Kotak Mahindra Bank Limited for 28 years as the joint president.

Gulshan Rai is an Independent Director of our Company. He has been associated with our Company as a director since November 26, 2021. He holds a degree of Doctor of Philosophy from the University of Delhi. He has served as the National Cyber Security Coordinator in the National Security Council Secretariat. He has over 19 years of experience.

Maniedath Madhavan Nambiar is an Independent Director of our Company. He has been associated with our Company as a director since January 24, 2012. He holds a bachelor's degree in arts from University of Madras and a master's degree in business administration from the University of Delhi. He was the secretary in the Ministry of Civil Aviation, Government of India for a period of 2 years. He has over 21 years of experience.

Piyushkumar Mithileshkumar Sinha is an Independent Director of our Company. He has been associated with our Company as a director since December 12, 2025. He holds a degree of Master of Commerce, a degree of Bachelor of Business Administration, and a degree of Doctor of Philosophy in Commerce from Sardar Patel University. He has over 19 years of experience. He was a permanent faculty member at the Indian Institute of Management Ahmedabad from 2001 to 2011. He joined as an advisor to the Rwanda-India Entrepreneurship Development Centre (RIEDC), an initiative supported by the Government of India, on November 14, 2021. Further, he was associated as a Senior Visiting Professor with the Entrepreneurship Development Institute of India for a period of one year from November 25, 2024 to November 24, 2025.

Rekha Murthy is an Independent Director of our Company. She has been associated with our Company as a director since December 12, 2025**.** She holds a bachelor's degree in engineering (Electronics) from Bangalore Institute of Technology and advanced management programme from Indian Institute of Management, Bangalore and the general manager program from Harvard Business School. Prior to joining our Company, she has held various positions, including Senior Sales Executive at Digital Equipment (India) Limited, Director at PeopleSoft, Inc., Country Manager – Sales at Wyse Technology Software Development India Private Limited and Senior Client Partner at Korn/Ferry International Private Limited. She has also served as a Senior Consultant on retainership with M/s Pedersen Consultants India Private Limited. She has over 10 years of experience.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Terms of appointment of our Executive Director

Vishal Ajitbhai Mehta

Vishal Ajitbhai Mehta was appointed as Chairman and Managing Director pursuant to: (i) a Board resolution dated October 01, 2024, and a Shareholders' resolution dated December 27, 2024; and (ii) an appointment agreement dated December 27, 2024. He is entitled to the following remuneration and perquisites:

(in ₹ million, unless otherwise stated)

Particulars	Terms
Annual fixed salary	Nil
Annual variable pay/ Performance bonus	Nil
Other perquisites and benefits	Reimbursement of any out-of-pocket expenses, travelling and other incidental expenses incurred for attending meetings of the Board and committee of the Board

In Financial Year 2026, Vishal Ajitbhai Mehta has not received any remuneration.

Remuneration details of our Non-Executive Director

Remuneration to our Non-Executive Director

Vishwas Ambalal Patel

Vishwas Ambalal Patel was appointed as a Non-Executive Director pursuant to the Board resolution dated October 01, 2024, and a Shareholders' resolution dated December 27, 2024. He is entitled to the following remuneration and perquisites:

(in ₹ million, unless otherwise stated)

Particulars	Terms
Annual fixed salary	Nil
Annual variable pay/ Performance bonus	Nil
Other perquisites and benefits	Nil

In Financial Year 2026, Vishwas Ambalal Patel has not received any remuneration.

Remuneration of our Non- Executive and Independent Directors

Pursuant to a resolution passed by our Board on December 12, 2025, Non-Executive Directors including Independent Directors are entitled to receive sitting fees of ₹ 0.10 million for attending each meeting of the Board and ₹ 0.05 million for attending each meeting of Committee of the Board. Except as stated below, none of our Non-Executive or Independent Directors were paid any sitting fees in Financial Year 2026 by our Company:

(in ₹ million, unless otherwise stated)

S. No.	Name	Total Sitting Fees Paid
1.	Hemal Sureshchandra Vakil	0.83
2.	Gulshan Rai	0.63
3.	Maniedath Madhavan Nambiar	0.90
4.	Vishwas Ambalal Patel	-
5.	Piyushkumar Mithileshkumar Sinha	0.45
6.	Rekha Murthy	0.30

Remuneration paid or payable to our Directors from our Wholly Owned Subsidiaries

None of our Directors have been paid any remuneration from our Wholly Owned Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2026.

Bonus or profit sharing plan for our Directors

Our Company does not have a bonus or profit sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

Except as disclosed in this section under **"**– *Terms of appointment of our Executive Directors"* on page 360, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration as on the date of this Updated Draft Red Herring Prospectus - I.

Shareholding of our Directors in our Company

For details on shareholding of the Directors in our Company, see "*Capital Structure – Details of the shareholding of our Directors, Key Managerial Personnel and Senior Management"* on page 142. As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of ESOPs held by our Directors, see "*Capital Structure – Details of the shareholding of our Directors, Key Managerial Personnel and Senior Management"* on page 142.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, other than the appointment of our Individual Promoter as Managing Director pursuant to the SSHA, based on which our Corporate Promoter and our Individual Promoter acquired control over our Company.

For further details, see "*History and Certain Corporate Matters – Details of subsisting key agreements, inter se agreements and shareholders' agreements – Share Subscription cum Shareholders' Agreement dated August 2, 2024, amongst our Corporate Promoter, Ajit Balakrishnan and our Company*" on page 291.

Service contracts with Directors
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.

Interest of our Directors
Except as disclosed below, all of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them:
Our Directors may be deemed to be interested to the extent of Equity Shares held by them or by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives, and any dividend and other distributions payable in respect of such Equity Shares, as disclosed under "– *Shareholding of our Directors in our Company"*.

Interest in promotion or formation of our Company
Apart from Vishal Ajitbhai Mehta, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Updated Draft Red Herring Prospectus - I.

Interest in land and property
Our Directors are not interested in any property acquired in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of a building or supply of machinery. However, Vishwas Ambalal Patel, our Non-Executive Director has entered into a leave and license agreement dated April 04, 2025 with the Company for leasing our Registered Office to the Company. Additionally, Vishal Ajitbhai Mehta, is a director of our Material Subsidiary, which has entered into a leave and license agreement effective from September 1, 2026 with our Company for leasing the property situated at Unit No. 01& 02 on the 28th Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT CITY, Gandhinagar, Gujarat.

Loans to Directors
As of the date of this Updated Draft Red Herring Prospectus - I, no loans have been availed by our Directors from our Company.

Confirmations
None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

Except as disclosed below, none of our Directors are or have been a director of any company whose name has been struck off from the records of the RoC/MCA under the Companies Act, 2013:

Sr. no.	Name of Director	Name of company
1.	Vishal Ajitbhai Mehta	Satelliteweave Ventures Limited (Under liquidation) [(1)]
2.	Vishwas Ambalal Patel	CJunction Technologies Private Limited (Struck off)
3.	Gulshan Rai	Topheo India Private Limited (Struck off)
4.	Maniedath Madhavan Nambiar	C-Dot Alcatel-Lucent Research Centre Private Limited (Under process of striking off) [(2)]
		Palakkad Infrastructure Private Limited (Struck off) [(3)]

(1) Date of cessation: 23/01/2019
(2) Date of cessation: 10/03/2015
(3) Date of cessation: 30/09/2013

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.

Our Directors are not, and have not, during the five years preceding the date of this Updated Draft Red Herring Prospectus - I, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to such firms or companies in which they have interest by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection

with the promotion or formation of our Company.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or promoters of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Except for the rent of ₹2.84 million and ₹10.80 million paid to Vishwas Ambalal Patel in relation to the leave and license of our Registered Office for three month ended June 30, 2026 and Financial Year 2026 respectively, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except for the normal remuneration for services rendered as a director of our Company.

Except as disclosed below, there is no conflict of interest between the technology service providers, cloud infrastructure providers, software vendors, digital platform partners, advertising partners, content partners of our Company (crucial for operations of our Company) and our Directors, Key Managerial Personnel and Senior Management-

Vishal Ajitbhai Mehta, Vishwas Ambalal Patel and Piyushkumar Mithileshkumar Sinha are directors of our Corporate Promoter, AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*), which owns and operates the CCAvenue payment gateway used by our Company. Vishal Ajitbhai Mehta is also a director of Odigma Consultancy Solutions Limited, which provides digital marketing and advertising services to our Company.

There is no conflict of interest between the third party service providers of our Company (crucial for operations of our Company) and our Directors, Key Managerial Personnel and Senior Management.

Except as disclosed in *"– Interest of our Directors"* on page 308, there is no conflict of interest between the lessors of immovable properties of our Company (crucial for operations of our Company) and our Directors, Key Managerial Personnel and Senior Management.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I are as follows:

Name of Director	Date of Change	Reason
Rekha Murthy[1]	December 12, 2025	Appointed as additional Independent Director
Piyushkumar Mithileshkumar Sinha[2]	December 12, 2025	Appointed as additional Independent Director
Hemal Sureshchandra Vakil[3]	October 1, 2024	Appointed as additional Independent Director
Vishal Ajitbhai Mehta[4]	October 1, 2024	Appointment as Chairman and Managing Director
Vishwas Ambalal Patel[5]	October 1, 2024	Appointment as additional Non-Executive Director
Ajit Balakrishnan	October 1, 2024	Resignation as chairman and managing director due to personal reasons
Melarkode Ganesan Parameswaran	October 1, 2024	Resignation as Independent Director due to personal reasons
Maniedath Madhavan Nambiar[6]	March 27, 2024	Appointed as additional Independent Director

[1] *Regularised pursuant to Shareholders' resolution dated December 22, 2025.*
[2] *Regularised pursuant to a Shareholders' resolution dated December 22, 2025.*
[3] *Regularised pursuant to Shareholders' resolution dated December 27, 2024.*
[4] *Regularised pursuant to a Shareholders' resolution dated December 27, 2024.*
[5] *Regularised pursuant to Shareholders' resolution dated December 27, 2024.*
[6] *Regularised pursuant to Shareholders' resolution dated July 31, 2024.*

Borrowing powers of the Board

Pursuant to 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to resolutions passed by our Board and the Shareholders at their meetings dated December 12, 2025 and December 22, 2025 respectively**,** our Board is authorized to borrow from time to time as they may deem fit, any sum or sums of money up to ₹ 20,000 million on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge hypothecation, lien, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties whether movable or immovable or stock in process and debts and advances, notwithstanding that the money to be borrowed together with the money already

borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining un-discharged at any given point of time, exceeds the aggregate, for the time being, of the paid-up share capital, free reserves, that is to say, reserves not set apart for any specific purpose and securities premium.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including but not limited to the audit committee, nomination and remuneration committee, stakeholder's relationship committee, and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. Further, in terms of SEBI Listing Regulations, Piyushkumar Mithileshkumar Sinha, who is an Independent Director on the Board of our Company, is also an independent director on the board of directors of our Material Subsidiary.

Committees of our Board

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

f) IPO Committee

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 23, 2020 and re-constituted on December 12, 2025. It is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Hemal Sureshchandra Vakil	Chairman	Independent Director
Vishal Ajitbhai Mehta	Member	Chairman and Managing Director
Maniedath Madhavan Nambiar	Member	Independent Director
Piyushkumar Mithileshkumar Sinha	Member	Independent Director

Vandana Sharma, our Company Secretary and Compliance Officer shall act as the secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act 2013, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise if it considers necessary;

(e) to have full access to information contained in records of Company; and

(f) such other powers as may be prescribed under the Companies Act 2013, the SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) oversight of the financial reporting process, and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation to the Board for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fee;

(c) approval of payments to statutory auditors for any other services rendered by the Statutory Auditors of the Company;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

i. recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

ii. make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

iii. review of transactions pursuant to omnibus approval;

iv. make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *the term "related party transaction" shall have the same meaning as provided in clauses2 (zc) of the SEBI Listing regulations and /or the applicable accounting standards and /or the companies act, 2013.*

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies; Act, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems:

(l) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) 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;

(q) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) reviewing the functioning of the whistle blower mechanism;

(s) monitoring the end use of funds through public offers and related matters;

(t) overseeing the vigil mechanism established by the company, with the chairperson of the audit committee directly hearing grievance of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(u) approval of the appointment of the CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(v) 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 asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(w)consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(x) to formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) approving the key performance indicators (KPIs) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

(z) reviewing compliance with the provision of the Securities and exchange Board of India (prohibition of insider trading) regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(aa) carrying out any other functions as provided under or required to be performed by the audit committee as may be decided by the board and /or as provided under the companies Act , the SEBI Listing regulations and/or any other applicable laws, as and when amended from time to time , or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) internal audit reports relating to internal control weaknesses;

(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 Listing regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- the financial statements, in particular, the investments made by any unlisted subsidiary;
- such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated March 23, 2020 and re-constituted on December 12, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Hemal Sureshchandra Vakil	Chairman	Independent Director
Vishal Ajitbhai Mehta	Member	Chairman and Managing Director
Piyushkumar Mithileshkumar Sinha	Member	Independent Director
Rekha Murthy	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the company a policy, relating to the remuneration of the directors, key managerial personnel and other employees (remuneration Policy).

(b) For every appointment of an independent director, the Nomination and Remuneration 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out of evaluation of every director's performance (including independent directors),its committees and individual directors to be carried out either by the board, by the Nomination and Remuneration committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Determining whether to extend or continue the terror of appointment of the independent director, on the basis of the report of performance evaluation of independent directors:

(i) Recommend to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(j) The nomination and remuneration committee, while formulating the Remuneration Policy, should ensure that:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended including the following;

a. administering the employee stock option plans of the company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the company.

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the company; and

f. construing and interpreting the employee stock option /plan of the company and agreements defining the rights and obligations of the company a delegable employee under the employee stock option plans of the company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the company

(l) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as

amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(m) Periodically reviewing and re-examining the terms of reference and making recommendations to our board for any proposed changes;

(n) Authorization to obtain advice reports or opinions from internal or external counsel an expert advisors;

(o) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the companies Act;

(p) Developing a succession plan for our board and senior management and regularly reviewing the plan:

(q) Carrying out any other activities as may be delegated by the board of director of the company function required to be carried out by the nomination and remuneration committee as provided under Companies Act, 2013, The SEBI listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 13, 2025 and re-constituted on December 12, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Vishwas Ambalal Patel	Chairman	Non-Executive Director
Vishal Ajitbhai Mehta	Member	Chairman and Managing Director
Piyushkumar Mithileshkumar Sinha	Member	Independent Director
Rekha Murthy	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(b) 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 dividend, issue of new/ duplicate certificates, general meetings amongst other;

(c) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(d) giving effect to allotment of equity shares, approvals of transfer or transmission of equity shares, debentures or any other securities;

(e) issue of duplicate certificate and new certificates on split/ consolidation/ renewal, compliance with all the requirement related to shares amongst other;

(f) reviewing of measures taken for effective exercise of voting rights by shareholders.

(g) review of adherence to the service standard adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

(h) approve requests for transposition, deletion, consolidation, sub-division, change of name of shares, debenture and other securities;

(i) to dematerialisation of shares and re-materialisation of shares;

(j) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(k) 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;

(l) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act 2013, the SEBI Listing Regulations, or any other applicable laws, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated December 12, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Vishal Ajitbhai Mehta	Chairman	Chairman and Managing Director
Vishwas Ambalal Patel	Member	Non-Executive Director
Piyushkumar Mithileshkumar Sinha	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act 2013. Its terms of reference are as follows:

(a) formulate and recommend to the board, a corporate social responsibility policy which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) monitor the corporate social responsibility policy of the company and its implementation from time to time issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(d) to provide explanation to the board if the company fails to spend the prescribed amount within the financial year;

(e) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(f) Any other matter as the corporate social responsibility committee may deem appropriate after approval of the board or as may be directed by the board from time to time and/or as may be required under applicable law, as and when amended from time to time;

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated May 13, 2025 and re-constituted on December 12, 2025. The Risk Management Committee is in compliance with Regulation 21

of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Vishal Ajitbhai Mehta	Chairman	Chairman and Managing Director
Vishwas Ambalal Patel	Member	Non- Executive Director
Piyushkumar Mithileshkumar Sinha	Member	Independent Director
Ramawtar Taparia	Member	Chief Financial Officer
Ashish Mehrotra	Member	Head Human Resource, Chairman's Office and Investor Relations

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(a) To formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks;

iii. Business continuity plan,

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee; and

(g) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21 (3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(f) IPO Committee

The IPO Committee was constituted by a resolution of our Board dated December 12, 2025. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Vishal Ajitbhai Mehta	Chairman	Chairman and Managing Director
Vishwas Ambalal Patel	Member	Non- Executive Director
Ramawtar Taparia	Member	Chief Financial Officer
Hemal Sureshchandra Vakil	Member	Independent Director
Piyushkumar Mithileshkumar Sinha	Member	Independent Director

The IPO Committee shall be responsible for, among other things, the following:

(a) to decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue, as may be necessary for the submission and filing of the documents mentioned above, on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size, reservation, discount, and to accept any amendments, modifications, variations alterations or filing of in-principle approval application within timelines as may be required by the SEBI, respective stock exchanges where the Equity Shares are proposed to be listed, queries of the SEBI or respective stock exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws thereto;

(b) to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of₹5 each, and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(c) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and negotiate, finalise, sign, execute and deliver or arrange the delivery of agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and issue agreement with the BRLM, the underwriting agreement with the underwriters, the syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreements with the registrar to the Issue, the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with any agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents, and to terminate agreements or arrangements with such intermediaries;

(d) to finalise, approve, adopt, deliver and arrange for submission of, including but not limited to, Pre-filed Draft Red Herring Prospectus, Updated Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus - I, Updated Draft Red Herring Prospectus - II, if any, the red herring prospectus, the prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient, the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC, institutions or bodies;

(e) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the SEBI ICDR Regulations, as amended, Companies Act, 2013, as amended and other applicable laws;

(f) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(g) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

(h) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;

(i) to authorize the maintenance of a register of holders of the Equity Shares;

(j) to seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;

(k) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/ amendments as may be required in the, including but not limited to, Pre-filed Draft Red Herring Prospectus, Updated Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus - I, Updated Draft Red Herring Prospectus - II, if any, RHP and the Prospectus;

(l) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(m) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the, including but not limited to, Pre-filed Draft Red Herring Prospectus, Updated Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus - I, Updated Draft Red Herring Prospectus - II, if any, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, including any supplements, addenda or corrigenda, thereto issue agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies), bid-cum-application forms, confirmation of allotment notes, and all other agreements, documents, deeds, memorandum of understanding and other instruments, any notices whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, stock exchanges, BRLM, and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

(n) to accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;

(o) to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price, including any discount thereto to be offered to eligible categories of investors, after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(p) to determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor issue price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the, including but not limited to, pre-filed draft red herring prospectus, updated pre-filed draft red herring prospectus, updated draft red herring prospectus - I, updated draft red herring prospectus – II, if any, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

(q) to issue receipts/ allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise

one or more officers of the Company to sign all or any of the aforementioned documents;

(r) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;

(s) to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

(t) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;

(u) to authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(v) to do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

(w) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;

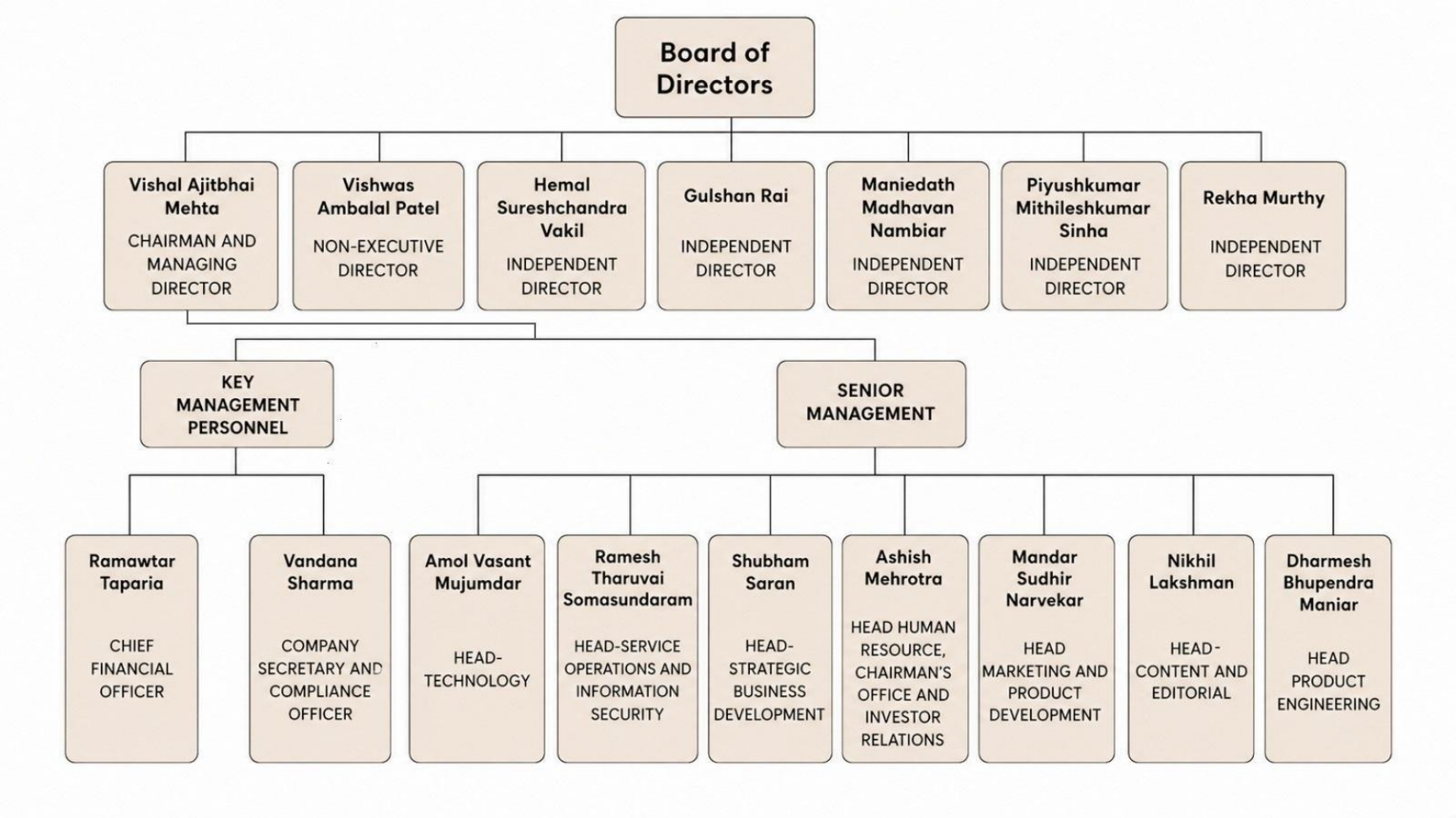
(x) to withdraw the, including but not limited to, Pre-filed Draft Red Herring Prospectus, Updated Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus - I, Updated Draft Red Herring Prospectus - II, if any, or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

(y) to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

(z) to submit undertaking/ certificates or provide clarifications to SEBI, Registrar of Companies, the Stock Exchanges and such other statutory and governmental authorities in connection with the Issue; and

(aa) to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsels, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the Authorized Officer and the Company in so doing.

MANAGEMENT ORGANISATION CHART



Key Managerial Personnel of our Company

In addition to our Chairman and Managing Director, Vishal Ajitbhai Mehta, whose details are provided in "– *Brief profiles of our Directors*" on page 305, the details of our other Key Managerial Personnel as of the date of this Updated Draft Red Herring Prospectus - I, are set out below:

Ramawtar Taparia is the Chief Financial Officer of our Company since March 23, 2019. He has been associated with our Company since November 1, 2007. He is responsible for overseeing the financial strategy, planning, regulatory compliance, and financial reporting. He holds a bachelor's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer. He is a qualified chartered accountant and fellow of the Institute of Chartered Accountants of India (ICAI). Prior to joining our Company, he worked at Deloitte Haskins & Sells. He has over 20 years of experience. The remuneration paid to him was ₹ 5.42 million for Financial Year 2026 (there was no variable component).

Vandana Sharma is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since October 31, 2018. She is responsible for ensuring corporate governance and regulatory compliance. She holds a bachelor's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer. She is an associate member of the Institute of Company Secretaries of India. She has over 7 years of experience. The remuneration paid to her was ₹ 1.73 million for Fiscal 2026 (there was no variable component).

Senior Management of our Company

In addition to Vishal Ajitbhai Mehta, the Chairman and Managing Director, Ramawtar Taparia, the Chief Financial Officer of our Company and Vandana Sharma, the Company Secretary and Compliance Officer of our Company whose details are provided in "– *Key Managerial Personnel of our Company*" on page 322, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Updated Draft Red Herring Prospectus - I, are set out below:

Nikhil Lakshman is the head-content and editorial of our Company. He joined our Company on February 1, 1996. He is currently responsible for leading editorial strategy, content quality, and the editorial team. He holds a bachelor's degree in Science from the University of Bombay. He has over 30 years of professional experience. During Financial Year 2026, he received a remuneration of ₹ 5.26 million from our Company.

Amol Vasant Mujumdar is the head-technology of our Company. He joined our Company on December 13, 1999. He is currently responsible for leading technology strategy, engineering teams, and IT operations aligned with business objectives. He holds a bachelor's degree in engineering from, University of Pune. He has over 26 years of professional experience. During Financial Year 2026, he received a remuneration of ₹ 5.02 million (from our Company.

Ramesh Somasundaram Tharuvai is the head-service operations and information security of our Company. He joined our Company on August 1, 2003. He is currently responsible for leading IT operations and cybersecurity to ensure secure and reliable systems. He holds a bachelor's degree in science from Bangalore University. Prior to joining our Company, he was associated with Integrated Information Systems. He has over 24 years of professional experience. During Financial Year 2026, he received a remuneration of ₹ 4.08 million from our Company.

Shubham Saran is the head-strategic business development of our Company. He joined our Company on September 22, 2025. He is currently responsible for leading strategic planning and key initiatives aligned with business goals. He holds a bachelor's degree in business administration from Jiwaji University, a post graduate diploma in business management from Jagan Institute of Management Studies and has also completed a senior management programme from Indian Institute of Management, Ahmedabad. Prior to joining our Company, he was associated with National Internet Exchange of India. He has over 9 years of professional experience. During Financial Year 2026, he received a remuneration of ₹ 3.34 million from our Company.

Ashish Mehrotra is the Head Human Resource ("**HR"**), Chairman's Office and Investor Relations ("**IR**") of our Company. He joined our Company on March 1, 1999. He is currently responsible for supporting the Chairman on strategic and governance matters, managing investor relations, and overseeing HR functions. He holds a master's degree in business administration from Huron University, South Dakota, U.S.A. He has over 27 years of professional experience. During Financial Year 2026, he received a remuneration of ₹ 4.93 million from our Company.

Mandar Sudhir Narvekar is the Head Marketing and Product Development of our Company. He joined our

Company on March 1, 2006. He is currently responsible for leading marketing strategy and brand growth. He holds a bachelor's degree in engineering, mechanical branch and a master's degree in business administration from Vishwakarma Institute of Technology, University of Poona. Prior to joining our Company, he was associated with ACNielsen Research Services Private Limited, Indian Market Research Bureau and TNS India Private Limited. He has over 20 years of professional experience. During Financial Year 2026, he received a remuneration of ₹ 2.82 million from our Company.

Dharmesh Bhupendra Maniar, is the head product engineering of our Company. He joined our Company on December 10, 2004. He is currently responsible for leading product engineering teams to deliver scalable technology solutions. He holds a bachelor's degree in engineering from University of Mumbai. Prior to joining our Company, he was associated with MagNet Web Publishing Private Limited. He has over 22 years of professional experience. During Financial Year 2026, he received a remuneration of ₹ 5.20 million from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as provided under "– *Shareholding of our Directors in our Company*" and "*Capital Structure – Details of the Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on pages 307 and 142, respectively, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management of our Company

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company (ii) the Equity Shares, if any, and employee stock options held by them or their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Issue, and (iii) as provided in "*Other Financial Information – Related Party Transactions*" on page 416. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. For details see "*Our Management – Interest of our Directors*" on page 308.

Vishal Ajitbhai Mehta is also the Individual Promoter and is accordingly interested in the promotion of our Company. For details, see "*Our Promoters and Promoter Group*" on page 325.

Except for Dharmesh Bhupendra Maniar, who has availed a loan of 2.50 million out of which 0.49 million remains outstanding as of June 30, 2026, no loans have been availed by our Key Management Personnel or Senior Management from our Company or Wholly Owned Subsidiaries as on the date of this Updated Draft Red Herring Prospectus - I.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

As on the date of this Updated Draft Red Herring Prospectus - I, none of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company**.**

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "– *Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 306, none of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management
There is no contingent or deferred compensation accrued for Financial Year 2026 and payable to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to

which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

For details on changes in our Key Managerial Personnel who are also Directors, see "– *Changes in our Board of Directors during last three years*" on page 309. The changes in other Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Date of Change	Reason
Vandana Sharma	November 12, 2025	Appointment as Compliance Officer
Shubham Saran	January 19, 2025	Change in designation from Vice President Strategic-Initiatives to Head Strategic Business Development
Vishal Ajitbhai Mehta	October 01, 2024	Appointment as Chairman and Managing Director
Ajit Balakrishnan	October 01, 2024	Resigned as Chairman and Managing Director
Ashish Mehrotra	January 19, 2026	Change in designation from Senior Vice President Corporate Dvpt. & HR – Human Resources to Head Human Resource, Chairman's Office and Investor Relations
Nikhil Lakshman	January 19, 2026	Change in designation from Editor in Chief to Head-Content & Editorial
Amol Vasant Mujumdar	January 19, 2026	Change in designation from Sr. Director-Technology to Head Technology
Ramesh Somasundaram Tharuvai	January 19, 2026	Change in designation from Director-Service Operations to Head Service Operations & Information Security
Mandar Sudhir Narvekar	January 19, 2026	Change in designation from Associate Director – Research to Head Marketing and product Development
Dharmesh Bhupendra Maniar	January 19, 2026	Change in designation from Director-Product Engineering to Head Product Engineering

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of this Updated Draft Red Herring Prospectus - I or is intended to be paid or given, other than in the ordinary course of their employment.

Employee Stock Option Scheme

For details of our ESOP Schemes, see "*Capital Structure –Employee Stock Option Schemes*" on page 142.

OUR PROMOTERS AND PROMOTER GROUP

Vishal Ajitbhai Mehta and AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) are the Promoters of our Company.

As on the date of this Updated Draft Red Herring Prospectus - I, our Promoters hold, in aggregate, 405,992,245 Equity Shares of face value of ₹ 5 each, comprising 82.52% of the pre-Issue issued, subscribed and paid-up Equity Share capital on a fully diluted basis.

For further details in relation to the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of Build-up, Minimum Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 135.

Details of our Promoters:

Individual Promoter



Vishal Ajitbhai Mehta, aged 52 years is one of our Promoters and is also the Chairman & Managing Director of our Company. He currently resides at Amijyot, Parimal Society, opp Diva Hospital, Ellisbridge, Ahmedabad - 380006, Gujarat, India.

DIN: 03093563

Date of birth: March 1, 1974

Permanent account number: ACAPM2367C
For the complete profile of Vishal Ajitbhai Mehta, along with details of his educational qualifications, experience in business or employment, positions/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, as applicable, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 303 and 305, respectively.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Vishal Ajitbhai Mehta have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Corporate Promoter

AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*)

Corporate information

Our Corporate Promoter was originally incorporated as a public company limited by shares named "Infibeam Incorporation Limited" on June 30, 2010, under the Companies Act, 1956 and a certificate of incorporation was issued by the Assistant Registrar of companies, Gujarat and Dadra and Nagar Haveli on June 30, 2010. A certificate of commencement of business was issued by the Assistant Registrar of companies, Gujarat, Dadra and Nagar Haveli on July 3, 2010. Subsequently, the name of our Corporate Promoter was changed to "Infibeam Avenues Limited" with fresh certificate of incorporation dated July 23, 2018, issued by Registrar of Companies, Ahmedabad, Gujarat. Thereafter, the name of our Corporate Promoter was changed to 'AvenuesAI Limited' and a fresh certificate of incorporation dated January 20, 2026, was issued by the Registrar of Companies, Central Processing Centre. Its corporate identification number is L64203GJ2010PLC061366 and PAN is AACCI3501P. Our Corporate Promoter has been listed on NSE and BSE. Its registered office is situated at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar 382355, Gujarat, India.

Nature of business activities of our Corporate Promoter

Our Corporate Promoter is in the business of offering digital payments and platform services. It offers solutions which include omnichannel digital payment systems and enterprise software platforms for merchants, institutions, enterprises, and corporations. It provides value-added web-based services to merchants through their payments

and platforms businesses.

Board of directors of our Corporate Promoter

The board of directors of our Corporate Promoter as on the date of this Updated Draft Red Herring Prospectus - I are as follows:

Sr. No.	Name of Director	Designation
1.	Vishal Ajitbhai Mehta	Chairman and Managing Director
2.	Ajit Champaklal Mehta	Chairman Emeritus and Non-Executive Director
3.	Vishwas Ambalal Patel	Managing Director and Chief Executive Officer
4.	Piyushkumar Mithileshkumar Sinha	Independent Director
5.	Narayanan Sadanandan	Independent Director
6.	Girija Krishan Varma	Independent Director
7.	Neharika Vohra	Independent Director

Shareholding pattern of our Corporate promoter

Our Corporate Promoter is a listed company having its equity shares listed on BSE and NSE with effect from April 4, 2016. As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of our Corporate Promoter is ₹ 7,000,000,000 divided into 700,000,000 equity shares of ₹ 10 each. The shareholding pattern of our Corporate Promoter as at September 30, 2026 is as provided below:

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Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. equity shares held (VII) = (IV)+(V)+ (VI)	Shareholding as A % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting rights held in each class of securities (IX)				No. of equity shares Underlying Outstanding convertible securities, no. of warrants and ESOP etc. (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as A % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As A % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total									
(A)	Promoter & Promoter Group	8	954,010,982	0	0	954,010,982	27.29	954,010,982	0	954,010,982	27.34	0	954,010,982	26.98	0	0	0	0	954,010,982
(B)	Public	711,613	2,520,065,569	0	0	2,520,065,569	72.22	2,520,065,569	0	2,520,065,569	72.22	46,638,918	2,566,704,487	72.59	0	0	0	0	2,520,012,649
(C)	Non Promoter-Non Public	1	15,401,080	0	0	15,401,080	0	15,401,080	0	15,401,080	0.44	0	15,401,080	0	0	0	0	0	15,401,080
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	1	15,401,080	0	0	15,401,080	0.44	15,401,080	0	15,401,080	0.44	0	15,401,080	0.44	0	0	0	0	15,401,080
	Total	**711,622**	**3,489,477,631**	**0**	**0**	**3,489,477,631**	**100**	**3,489,477,631**	**0**	**3,489,477,631**	**100**	**46,638,918**	**3,536,116,549**	**100**	**0**	**0**	**0**	**0**	**3,489,424,711**

Details of change in control of Corporate Promoter

There has been no change in the control of Corporate Promoter in the three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Promoter of Corporate Promoter

The promoters of Corporate Promoter are Vishal Ajitbhai Mehta, Ajit Champaklal Mehta and Jayshreeben Ajitbhai Mehta.

Change in activities

There has been no material deviation from its principal objects since incorporation, except for expansion and scaling of its fintech and digital transaction businesses over time.

Our Company confirms that the permanent account number, bank account number and company identification number of AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) along with the addresses of the relevant registrar of companies where Corporate Promoter is registered have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Change in control of our Company

Pursuant to the share subscription-cum-shareholders' agreement dated August 2, 2024, there was a change in control of our Company, pursuant to which Ajit Balakrishnan ceased to be the promoter, chairman and managing director of our Company and AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) acquired control and was designated as the Promoter of our Company. Consequently, pursuant to the Board resolution dated December 27, 2024, Vishal Ajitbhai Mehta was appointed as the Chairman and Managing Director of the Company with effect from October 1, 2024. For details in relation to the agreement and change in our Board of Directors during the last three years, see "*History and Certain Corporate Matters*" and "*Our Management*" on page 268 and 303 respectively. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Updated Draft Red Herring Prospectus - I, see "*Capital Structure*" on page 135.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding (direct or indirect) in our Company and (iii) the dividend payable upon such shareholding or any other distributions in respect of their shareholding or the shareholding of their relatives in our Company. For further details of shareholding of our Promoters and the Promoter Group, see "*Capital Structure – Details of Build-up, Minimum Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares"* on page 135. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives (in case of Individual Promoter) or other entities (i) in which our Promoters hold shares directly or indirectly, or (ii) which are controlled by them, or (iii) in which they hold directorships or any partnership firm in which they are partners. For further details, please see "*Our Management – Interest of our Directors*" on page 308 and "*Financial Information – Restated Consolidated Financial Information – Related Party Transactions – Note 30*" on page 391 of this Updated Draft Red Herring Prospectus - I.

Vishal Ajitbhai Mehta is also interested in our Company as the Chairman and the Managing Director of our Company and may be deemed to be interested in the remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and the reimbursement of expenses incurred by him in his capacity as Chairman and the Managing Director. For details of terms of appointment of our directors, see "*Our Management – Terms of appointment of our Executive Directors*" on page 306. Further for details of interest of our Promoters as Directors of our Company, see "*Our Management – Interest of our Directors*" on page 308.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters is interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, our Individual Promoter, Vishal Ajitbhai Mehta, is also the director on the boards of the entities forming

part of the Promoter Group, and our Promoters are shareholders in or members of such entities. Accordingly, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group.

Vishal Ajitbhai Mehta is also a director or partner on the boards of entities with which our Company has had related party transaction, and our Promoters are shareholders in or members of such entities. Accordingly, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of these transactions, see "*Financial Information – Restated Consolidated Financial Information – Note 30– Related Party Disclosures.*"

There are no loans outstanding, or advances taken by our Promoters from our Company or given by our Promoters to our Company.

Further, our Individual Promoter may be deemed to be interested in relation to the guarantees extended by him in relation to certain borrowings availed by our Company. For further details see "*Financial Indebtedness*" on page 457 and "*Financial Information – Restated Consolidated Financial Information – Note 30 – Related parties disclosures*" on page 391.

Our Promoters have no interest in any intellectual property rights used by our Company, or any entity in the name of which the intellectual property rights of our Company are registered.

Except as disclosed above and as stated in the "*Financial Information – Restated Consolidated Financial Information – Note 30– Related parties disclosures*", our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Other ventures of our Promoters

Other than as disclosed in "*– Entities forming part of the Promoter Group*" and "*Our Management*" on pages 331 and 303, respectively, our Promoters are not involved in any other ventures. Further, as on the date of this Updated Draft Red Herring Prospectus - I, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Corporate Promoter or its subsidiaries.

Interest in property, land, construction of buildings and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of buildings or supply of machinery.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

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 RBI.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors 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.

None of the companies, our Promoters are associated with, or companies promoted by any of them, have been delisted or suspended from being traded on the Stock Exchanges in the past.

Except as disclosed below, none of our Promoters and/ or Promoter Group individuals is or was a director of any company whose name was or has been struck off from the RoC/ MCA under the Companies Act, 2013:

Sr. no.	Name of Promoter/Member of Promoter Group	Name of company
1.	Vishal Ajitbhai Mehta	Satelliteweave Ventures Limited (Under liquidation) (1)
2.	Ajit Champaklal Mehta	Satelliteweave Ventures Limited (Under liquidation) (2)
3.	Malav Ajitbhai Mehta	Satelliteweave Ventures Limited (Under liquidation) (3)
		Florican Oilfield Services Private Limited (Struck-off) (4)

(4) Date of cessation: 23/01/2019
(5) Date of cessation: 23/01/2019
(6) Date of cessation: 23/01/2019
(7) Date of cessation: 21/05/2013

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Sr. No.	Name of the Promoter	Name of the company/firm disassociated from	Date of disassociation	Reason for and circumstances leading to disassociation and terms of disassociation
1.	Vishal Ajitbhai Mehta	RNRV Partners LLP	February 20, 2026	Resigned from the partnership due to certain other engagements.
2.	Vishal Ajitbhai Mehta	Kaamlo Platform Private Limited	September 1, 2023	Resigned from the directorship of the company due to certain other engagements.
3.	Vishal Ajitbhai Mehta	Sterlotech Private Limited	February 10, 2026	Resigned from the directorship of the company due to certain other engagements.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in *"Financial Information – Restated Consolidated Financial Information"* and *"Our Management – Terms of appointment of Executive Directors"* on pages 334 and 307, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus - I nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Updated Draft Red Herring Prospectus - I.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company does not intend to venture into any new line of business.

Material guarantees given by our Promoters with respect to the Equity Shares

As on the date of this Updated Draft Red Herring Prospectus - I, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Additionally, our Individual Promoter has issued personal guarantees in favour of IndusInd Bank Limited in relation to medium-term loan of ₹ 4,000 million for a tenure of 3 years from IndusInd Bank Limited vide sanction letter dated December 01, 2025 bearing no. IBL/CCBG-Corporate Banking (Mid Corporates)-WEST/SLR-37108/FY 25-26, towards part payment of purchase of platform business and IPMPL on-going concern basis from AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) repayable as equal annual installments. For further details, see "*Risk Factors – Our Individual Promoter and our Material Subsidiary have provided personal and corporate guarantees respectively as security in connection with our secured borrowings aggregating ₹ 4,000 million availed by our Company. If any of these guarantees are revoked, or if the guarantors are unable or unwilling to continue providing such guarantees, we may be unable to procure alternative security satisfactory to our lenders, which may adversely affect our access to credit, business, results of operations, cash flows and*

financial condition." on page 67 and "*Financial indebtedness*" on page 457.

Conflict of Interest

Except as disclosed below, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Our Company has entered into a leave and license agreement effective from September 1, 2026, with our Wholly Owned Subsidiary, Infibeam Projects Management Private Limited, for the use and occupation of commercial premises located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar, Gujarat. Our Promoter, Vishal Ajitbhai Mehta, is the director and holds one equity share in Infibeam Projects Management Private Limited as a nominee of our Company.

There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the technology service providers, cloud infrastructure providers, software vendors, digital platform partners, advertising partners, content partners of our Company (who are crucial for the operations of our Company).

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiaries) in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Vishal Ajitbhai Mehta	Nirali Vishal Mehta	Spouse of the promoter
	Ajit Champaklal Mehta	Father of the promoter
	Jayshreeben Ajitbhai Mehta	Mother of the promoter
	Rishan Mehta	Son of the promoter
	Rahil Mehta	Son of the promoter
	Vishal Subhashchandra Amin	Brother of the spouse of the promoter
	Malav Ajitbhai Mehta*	Brother of the promoter

Our Company had filed an exemption application January 23, 2026 ("Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing Malav Ajitbhai Mehta as member of the Promoter Group along with: (i) any body corporate in which 20% or more of the equity share capital is held by Malav Ajitbhai Mehta or a firm or a Hindu Undivided Family in which Malav Ajitbhai Mehta is a member; (ii) any body corporate in which a body corporate mentioned in (i) above holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of Malav Ajitbhai Mehta is equal to or more than 20% of the total capital, in accordance with the SEBI ICDR Regulations.*

By way of a letter dated June 23, 2026 (bearing reference number HO/49/11/11(49)2026-CFD-RAC-DIL1 I/14520/2026), SEBI has rejected the Exemption Application and has decided not to grant exemption from including/disclosing Malav Ajitbhai Mehta and his Connected Entities as member of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations.

Our Company has included disclosures pertaining to him and the Connected Entities based on and limited only to the extent of information publicly available and other public databases, in this section, in order to comply with the requirements of the SEBI ICDR Regulations. For further details, please see "Risk Factors – Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I. The disclosures relating to such members of our Promoter Group have been included in this Updated Draft Red Herring Prospectus - I based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Entities which may qualify as a member of our Promoter Group have not been disclosed in this Updated Draft Red Herring Prospectus – I." on page 55.

Persons whose shareholding is aggregated under the heading "shareholding of the promoter group" as per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

Nil

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of Entities
1.	YORO Club LLP
2.	Infinium Motors Private Limited
3.	Infinium Communication Private Limited
4.	Infinium Motors (Gujarat) Private Limited
5.	Advanced Energy Resources & Management Private Limited
6.	VIMA Enterprises LLP
7.	V.M. Associates
8.	Ajit Champaklal Mehta HUF
9.	Vishal Ajitbhai Mehta HUF
10.	Avenues Infinite Private Limited
11.	Uvik Technologies Private Limited
12.	So Hum Bharat Digital Payments Private Limited
13.	Infibeam Digital Entertainment Private Limited
14.	IA Fintech IFSC Private Limited
15.	Infibeam Avenues Saudi Arabia for Information Systems Technology Company[#]
16.	Vavian International Limited[#]
17.	Nueromind Technologies Private Limited
18.	Instant Global Paytech Private Limited
19.	Vishko22 Products & Services Private Limited
20.	Infibeam Global EMEA FZ-LLC[#]
21.	AI Fintech Inc[^#]
22.	Infibeam Avenues Australia Pty Limited [^#]
23.	Infibeam Avenues ME SPV Limited[#]
24.	Avenues World FZ-LLC [^#]
25.	Cardpay Technologies Private Limited[^]

 # Foreign companies

^ Step-down subsidiaries of the Corporate Promoter – AvenuesAI Limited (formerly known as Infibeam Avenues Limited)

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on December 12, 2025 ("**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company has not declared dividends in the last three Financial Years and during the period commencing from April 1, 2026 until the date of this Updated Draft Red Herring Prospectus - I.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company's profits, expected future capital/ expenditure requirements of our Company, organic growth plans, liquidity, our earnings outlook, general financial conditions, general economic conditions, any statutory or contractual obligations and restrictions.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors—Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements." on page 87.*

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors

Rediff.com India Limited
Level 10, Seasons Riddhi Siddhi,
Jn of Tilak Road and 1st Gaothan Lane,
Santacruz (West), Mumbai - 400054,
Maharashtra, India

Dear Sir / Madam,

1. We, Shah and Taparia, Chartered Accountants ("**we**" or "**us**") have examined the attached Restated Consolidated Financial Information of **Rediff.com India Limited** (the "**Company**" or the "**Issuer**"), its subsidiaries (the Company and its subsidiaries collectively referred to as the "**Group**") and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the three-month period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on November 05, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I and Updated Draft Red Herring Prospectus – II, collectively "UDRHP", Red Herring Prospectus ("**RHP**") and Prospectus (collectively, the "**Issue Documents**") prepared by the Company in connection with its proposed Initial Public Offering 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, as amended (the "**Act**");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Issue Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE to be collectively known as the "**Stock Exchanges**") and the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information.

3. The respective Board of Directors of the companies included in the Group and of its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates comply with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities:

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 17, 2025 in connection with the proposed IPO of equity shares of the

Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information:

5. This Restated Consolidated Financial Information has been compiled by the management from:

a) Audited special purpose interim consolidated Ind AS financial statements of the Group and its associates as at and for the three months period ended June 30, 2026 prepared in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India ("**Special Purpose Interim Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on November 05, 2026.

b) Audited consolidated Ind AS financial statements of the Group and its associates as at and for the financial years ended March 31, 2026 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on May 26, 2026.

c) Audited consolidated Ind AS financial statements of the Group and its associates as at and for the financial years ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on May 13, 2025. The consolidated Ind AS financial statements for the financial year ended March 31, 2025 included comparative financial information for the financial year ended March 31, 2024, which was restated in accordance with Ind AS, with April 1, 2023 being the date of transition to Ind AS. The financial information for the financial year ended March 31, 2024 was derived from the audited IGAAP Consolidated Financial Statements of the Group, and the Ind AS adjustments made thereto.

Auditor's Reports:

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated November 05, 2026, May 26, 2026 and May 13, 2025 on the Consolidated Financial Statements of the Group and its associates as at and for the three months period ended June 30, 2026 and as at and for the financial year ended March 31, 2026, and March 31, 2025, as referred in paragraph 5(a), 5(b) and 5(c) above.

b) Auditors' Report issued by the Previous Auditor, M/s. Patkar and Pendse, Chartered Accountants (Firm Registration No. 107824W), dated June 21, 2024, on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2024, prepared in accordance with IGAAP, and our report dated May 13, 2025 on the Ind AS adjustments made to the aforesaid audited IGAAP financial statements for the purpose of transition to Ind AS and inclusion of the comparative financial information for the financial year ended March 31, 2024 in the consolidated Ind AS financial statements for the financial year ended March 31, 2025, as described in Note 2.1 to the Restated Consolidated Financial Information.

c) Our examination on the Restated Consolidated Financial Information for the three months period ended June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as applicable, in so far as it relates to certain subsidiaries and associate is based solely on the audit reports issued by other auditors on the standalone financial statements of these subsidiaries and associate, as set

out below:

Sr. No.	Name o f the Entity	Relationship	Name of the Audit Firm	Period / financial year audited by the Other Auditors
1	Vubites India Private Limited	Subsidiary	M/s. Vivek Mestry & Associates	Years ended Mar 31, 2024
2	Infibeam Projects Management Private Limited	Subsidiary	M/s. Rajpara Associates	Three months period ended June 30, 2026
				Years ended Mar 31, 2026
3	Pirimid Technologies Limited	Associate	M/s. G.S. Mathur & Co	Three months period ended June 30, 2026
				Years ended Mar 31, 2026
				Years ended Mar 31, 2025

d) As disclosed in note 2.2 of the Restated Consolidated Financial Information, the financial information in respect of three associates- the financial information of Tachyon Technologies Private Limited is not available, as the company has not filed its financial statements with the Registrar of Companies. Further, Vakow Technologies Private Limited and BigSlick Infotech Private Limited were struck off prior to April 1, 2023; accordingly, their financial information are not available and these entities have not been considered in the preparation of the Restated Consolidated Financial Information.

7. The audit reports on the consolidated financial statements as at and for the three months period ended June 30, 2026 and as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 issued by us / previous auditors, as referred in 6 above, included the following matters reported under the sections "Emphasis of Matter", "Other Legal and Regulatory Requirements" and the Companies (Auditor's Report) Order, 2020, which do not require any adjustment in the Restated Consolidated Financial Information:

a) The Report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 included the following relating to the maintenance of books of account and other matters connected therewith as reproduced below:

i. "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014."

ii. "Based on our examination which included test checks, and based on the other auditor's reports of its associate, companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and its associate have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of two subsidiary the accounting software used by the subsidiary did not have a feature of recording audit trail (edit log) enabled for accounting software.

During the course of our audit, except for the two subsidiary companies as mentioned above, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention."

b) The reporting under the Companies (Auditors Report) Order, 2020 included in the auditor's report on the consolidated financial statements of the Group as at and for the years ended March 31, 2026 included the following as reproduced below:

Clause vii(b) of CARO, 2020 Order

The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. million)
Goods and Service Tax Act, 2017 / Service Tax	GST	CGST & C.Ex Mumbai Central Commissionerate	FY 2012-13	1.97

c) The reporting under the Companies (Auditors Report) Order, 2020 included in the auditor's report on the consolidated financial statements of the Group as at and for the years ended March 31, 2025 included the following as reproduced below:

Clause vii(b) of CARO, 2020 Order

The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. million)
Goods and Service Tax Act, 2017 / Service Tax	GST	CGST & C.Ex Mumbai Central Commissionerate	FY 2012-13	4.56

8. As indicated in our audit report referred above:

a) We did not audit the financial statements of one subsidiary, Infibeam Projects Management Private Limited, included in the consolidated financial statements, whose share of total assets included in the consolidated financial statements is Rs. 5,636.18 million and Rs. 5,683.39 million as at June 30, 2026 and March 31, 2026, respectively, whose share of total revenues included in the consolidated financial statements is Rs. 54.10 million and Rs. 88.14 million for the three months period ended June 30, 2026 and the year ended March 31, 2026, respectively, and whose share of Net cash inflows/ (outflows) included in the consolidated financial statements is Rs. (361.63) million and Rs. 450.68 million for the three-months period ended June 30, 2026 and the year ended March 31, 2026, respectively. These financial statements have been audited by other auditors - M/s. Rajpara Associates, whose report dated September 09, 2026 and May 21, 2026 has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such other auditor.

b) We did not audit the financial statements of one associate, Pirimid Technologies Limited, whose share of total comprehensive loss of Rs. 2.46 million, total comprehensive loss of Rs. 80.71 million and total comprehensive income of Rs 32.79 million, included in the consolidated financial statements for the three months period ended June 30, 2026 and for the financial year ended March 31, 2026 and March 31, 2025, respectively, are based on the financial statements audited by other auditors - M/s. G.S. Mathur & Co. whose report, September 25, 2026, May 18, 2026 and dated May 12, 2025, respectively, have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of such other auditor.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

9. Based on the audit report dated June 21, 2024 for the financial year ended March 31, 2024 provided by the previous auditors, M/s. Patkar & Pendse, the audit reports on the consolidated financial statements issued by the previous auditor included following other matters:

We did not audit the financial statements of one subsidiary, Vubites India Private Limited, and one Trust, Rediff.com India Limited Employee Trust, whose financial statements reflect combined total assets of Rs. 23.59 million as at March 31, 2024, combined total revenues of Rs. Nil for the year ended March 31, 2024 and combined net cash outflows of Rs. 4.01 million for the year ended March 31, 2024 as included in the consolidated financial statements. These financial statements were audited by other auditor – M/s. Vivek Mestry & Associates, and the opinion of the Previous Auditors, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, was based solely on the reports of such other auditor dated June 19, 2024 for the financial year ended March 31, 2024.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

Opinion:

10. Based on our examination and according to the information and explanations given to us by the management and also as per the reliance placed on the audit reports submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:

    a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2026;
    b) have been prepared after incorporating Ind AS adjustments to the audited IGAAP financial statements as at and for the year ended March 31, 2024 as described in Note 2.1 to the Restated Consolidated Financial Information.
    c) there are no qualifications, adverse opinions or disclaimers of opinion in the auditor's reports on the consolidated audited financial statements of the Group for the relevant period. However, certain matters were reported under the Emphasis of Matter paragraph, Other Legal and Regulatory Requirements and the Companies (Auditor's Report) Order, 2020, as disclosed in paragraph 7 above, which do not require any adjustment to the Restated Consolidated Financial Information;
    d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Other Matters:

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by ICAI.

12. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associates as at any date or for any period subsequent to June 30, 2026.

13. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the Special Purpose Interim Consolidated Financial Statements / consolidated Ind AS financial statements referred to in paragraph 5 above.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous/other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Issue Documents to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed, namely BSE Limited and the National Stock Exchange of India Limited, and the Registrar of Companies, Mumbai-I at Mumbai, in connection with the proposed initial public offering of equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept

or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Shah & Taparia
Chartered Accountants
(Firm's Registration No. 109463W)

Bhavitavya Shah
Partner
(Membership No. 190616)
UDIN: 26190616QRSXD8464

Place: Mumbai
Date: November 05, 2026

Rediff.com India Limited

CIN: U22100MH1996PLC096077

Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, except per share data and as stated otherwise)

Particulars	NOTE	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
Non-Current Assets					
Property, Plant & Equipment	5	2,875.50	2,930.57	23.05	20.79
Capital Work-In-Progress	5	36.24	0.70	-	-
Right of use assets	5	106.62	114.96	14.82	1.58
Other Intangible Assets	6	631.47	655.91	23.62	-
Intangible Assets under development	6	374.97	337.48	7.10	-
Financial Assets	7				
(i) Investments	7A	214.08	216.54	297.24	-
(ii) Loans	7B	0.27	0.35	0.69	1.05
(iii) Other Financial Assets	7C	85.81	95.42	0.22	10.36
Deferred tax assets (net)	28	20.06	-	-	-
Non-current tax assets (net)	9	70.61	67.01	13.13	11.32
Other non-current assets	8	11.04	7.92	11.64	10.93
Total non-current assets		**4,426.67**	**4,426.86**	**391.51**	**56.03**
Current Assets					
Financial Assets	7				
i) Investments	7A	268.86	110.03	-	-
ii) Trade Receivables	7D	537.28	705.40	32.23	37.47
iii) Cash and Cash Equivalents	7E	554.79	1,495.30	13.29	42.70
iv) Loans	7B	2,259.13	1,509.17	0.61	1.68
v) Other Financial Assets	7C	1,976.08	1,588.86	234.96	13.69
Other current assets	8	1,508.33	1,488.39	551.13	46.19
Total current assets		**7,104.47**	**6,897.15**	**832.22**	**141.73**
Total Assets		**11,531.14**	**11,324.01**	**1,223.73**	**197.76**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	10	2,455.81	2,455.81	926.82	134.64
Other Equity	11	4,272.81	3,953.54	(99.23)	(582.05)
Total equity		**6,728.62**	**6,409.35**	**827.59**	**(447.41)**
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities	12				
i) Borrowings	12A	2,663.32	2,662.45	-	-
ii) Lease Liabilities	12B	81.70	90.57	9.13	0.69
Provisions	13	66.19	61.42	41.83	36.21
Deferred tax liabilities (net)	28	-	54.72	-	-
Other non current liabilities	14	145.14	134.70	32.21	29.96
Total non-current liabilities		**2,956.35**	**3,003.86**	**83.17**	**66.86**
Current Liabilities					
Financial Liabilities :	12				
i) Borrowings	12A	1,329.24	1,328.88	77.41	250.37
ii) Lease Liabilities	12B	30.01	28.18	5.91	0.94
iii) Trade Payables	12C				
(a) total outstanding dues of micro enterprises and small enterprises		0.75	0.42	0.24	1.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		43.18	37.10	34.07	52.90
iv) Other Financial Liabilities	12D	191.71	223.76	27.40	89.34
Other Current Liabilities	14	227.60	267.87	143.15	158.30
Provisions	13	23.68	24.59	24.79	24.95
Total current liabilities		**1,846.17**	**1,910.80**	**312.97**	**578.31**
Total equity and liabilities		**11,531.14**	**11,324.01**	**1,223.73**	**197.76**
Summary of significant accounting policies	**1-4**				

The accompanying notes are an integral part of these restated consolidated financial information.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
DIN - 03093563

Vishwas Patel
Director
DIN - 00934823

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : November 05, 2026

Ramawtar Taparia
Chief Financial Officer
Place : Mumbai
Date : November 05, 2026

Vandana Sharma
Company Secretary
ACS -56267

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Restated Consolidated Statement of Profit & Loss
(All amounts in ₹ Million, except per share data and as stated otherwise)

Particulars	NOTE	Three month ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income					
Revenue From Operations	15	583.77	1,335.88	372.28	360.74
Other Income	16	67.00	212.00	56.00	5.58
Total income (I)		**650.76**	**1,547.88**	**428.28**	**366.32**
Expenses					
Cost of Revenue	17	57.22	178.93	138.03	142.02
Employee benefits expenses	18	94.94	261.25	203.55	192.28
Finance costs	19	80.92	111.27	8.39	0.27
Depreciation and amortization expenses	20	90.22	155.42	20.58	20.34
Other Expenses	21	37.35	243.34	73.61	72.44
Total expenses (II)		**360.65**	**950.20**	**444.16**	**427.35**
Restated profit/(loss) before exceptional items, share of profit / (loss) of an associate and tax (III) = (I - II)		**290.12**	**597.67**	**(15.88)**	**(61.03)**
Exceptional items (IV)	22	-	(16.81)	41.93	-
Restated profit after exceptional items but before share of profit / (loss) of associates and tax (V) = (III + IV)		**290.12**	**580.86**	**26.05**	**(61.03)**
Add : Share in net profit / (loss) of associates (VI)	44	(2.46)	(80.71)	32.79	-
Restated profit/(loss) before tax for the period/year (VII) = (V+VI)		**287.66**	**500.15**	**58.84**	**(61.03)**
Tax expense	23				
Current Tax					
- for current period/year		1.02	-	-	-
- for previous year		-	-	(0.20)	(0.70)
Deferred Tax		(65.36)	(59.73)	-	-
Total tax expense (VIII)		**(64.34)**	**(59.73)**	**(0.20)**	**(0.70)**
Restated profit/(loss) for the period/year (IX) = (VII-VIII)		**352.00**	**559.88**	**59.04**	**(60.33)**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Re-measurement gains / (losses) on defined benefit plans		(1.94)	(0.35)	(2.86)	1.81
Exchange differences on translation of financial statements of foreign operations		-	0.03	(0.57)	0.47
Net Change in fair value of Investments in equity and preference instruments		(41.16)	1.65	-	-
Income tax effect		9.42	(0.24)	-	-
Restated total other comprehensive income for the period/year (X)		**(33.67)**	**1.10**	**(3.43)**	**2.28**
Restated total comprehensive income for the period/year (XI) = (IX+X)		**318.33**	**560.98**	**55.61**	**(58.05)**
Restated profit/(loss) attributable to:					
(i) Equity holders of the parent		352.00	559.88	59.04	(60.33)
(ii) Non-Controlling Interest		-	-	-	-
Other Comprehensive Income attributable to:					
(i) Equity holders of the parent		(33.67)	1.10	(3.43)	2.28
(ii) Non-Controlling Interest		-	-	-	-
Restated total comprehensive income attributable to:					
(i) Equity holders of the parent		318.33	560.98	55.61	(58.05)
(ii) Non-Controlling Interest		-	-	-	-
Restated earning per equity share (Face value of ₹ 5 per share)	24				
Basic (In ₹)		0.72	1.67	1.00	(2.33)
Diluted (In ₹)		0.72	1.66	0.99	(2.33)

The accompanying notes are an integral part of these restated consolidated financial information.
This is the Restated Consolidated Statement of Profit & Loss referred to in our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
DIN - 03093563

Vishwas Patel
Director
DIN - 00934823

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : November 05, 2026

Ramawtar Taparia
Chief Financial Officer

Place : Mumbai
Date : November 05, 2026

Vandana Sharma
Company
ACS -56267

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Restated Consolidated Cash flow statements
(All amounts in ₹ Million, except per share data and as stated otherwise)

Particulars	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash flows from operating activities				
Net Profit before taxation	**290.12**	**580.86**	**26.05**	**(61.03)**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	90.22	155.42	20.58	20.34
Employee stock option expense (net)	1.00	4.66	0.62	-
Finance cost	80.92	111.27	8.41	0.27
Interest Income	(67.00)	(120.65)	(10.88)	(3.36)
(Profit) / loss on sale of Investments	-	-	(23.07)	-
Unrealised foreign currency loss / (gain) (net)	(7.27)	(20.53)	0.02	0.02
Movement in provisions (Gratuity & Leave Encashment)	-	-	-	(0.23)
Liability no longer required	-	(20.04)	(54.47)	-
(Profit) / loss on sale of fixed asset	-	(0.92)	(1.34)	(0.18)
Excess Provision written back	-	(1.31)	-	-
Bad debts written off	-	3.82	-	-
Balances written off	-	5.09	-	-
Provision for Doubtful wallet balance	0.80	-	-	-
Write back of Provision for diminution in investments in associates	-	(50.70)	-	-
Written off of Investments in associates	-	50.70	-	-
Allowance for doubtful debts (Write back)/Provided	0.65	-	(6.38)	0.97
Operating Profit before working capital changes	**389.44**	**697.67**	**(40.46)**	**(43.20)**
Increase / (Decrease) in Trade Payables	6.36	(30.31)	16.22	(2.31)
Increase / (Decrease) in Other Financial Liabilties	(37.25)	88.59	(85.67)	16.06
Increase / (Decrease) in Other Current & non-current Liabilities	(29.83)	142.50	(10.30)	7.55
Increase / (Decrease) in Provisions	1.92	260.95	-	-
(Increase) / Decrease in Trade Receivable	174.79	(19.79)	8.89	(10.17)
(Increase) / Decrease in Other Financial Assets	(252.28)	241.13	5.45	(0.51)
(Increase) / Decrease in Other Current & Non-current Assets	(14.79)	254.24	(505.44)	2.03
Operating Profit after working capital changes	**238.36**	**1,634.98**	**(611.31)**	**(30.55)**
Adjustment for Income taxes	(4.62)	(29.98)	(1.60)	2.57
Net Cash from/ (used in) Operating Activities (A)	**233.74**	**1,605.00**	**(612.91)**	**(27.98)**
(B) Cash flows from investing activities				
Payment for acquisition of property, plant and equipment and intangible asset (including intangible under development and capital advances)	(77.25)	(587.40)	(50.17)	(15.06)
Loans and advances given (net)	(749.88)	(594.47)	1.43	1.05
Interest received	63.84	120.65	10.88	3.36
Fixed deposits with bank (net)	(122.99)	125.21	(216.82)	15.05
Payment of BTA Consideration	-	(4,000.00)	-	-
Investments for acquisition of shares in associates	-	-	(264.45)	-
Investments for acquisition of shares	(200.00)	-	-	-
Cash & Cash equivalent acquired on acquisition of subsidiaries	-	52.19	-	-
Proceeds from sale of property, plant and equipment and intangible asset	-	1.04	1.35	0.20
Proceeds from sale of Investment (Net of Expense)	-	133.61	23.07	-
Net Cash from/ (used in) Investing Activities (B)	**(1,086.28)**	**(4,749.17)**	**(494.71)**	**4.60**
(C) Cash Flow from Financing Activities				
Proceeds from share issues (Net of share issue expense)	-	876.64	1,250.07	-
(Repayment) of loan / loan taken	-	(77.41)	(229.53)	34.30
Share issue expenses	-	(20.60)	(8.13)	-
Loan taken	-	3,991.33	77.41	-
Payment of Lease Liabilities	(9.42)	(32.51)	(3.75)	(0.94)
Interest paid	(78.54)	(111.27)	(7.86)	(0.27)
Net Cash from/ (used in) Financing Activities (C)	**(87.96)**	**4,626.18**	**1,078.21**	**33.09**
(i) Net increase in cash and cash equivalents (A+B+C)	(940.50)	1,482.02	(29.41)	9.71
(ii) Cash and cash equivalents at beginning of period/year	1,495.30	13.29	42.70	32.99
(iii) Cash and cash equivalents at end of period/year (i + ii)	**554.79**	**1,495.30**	**13.29**	**42.70**

Notes :-

i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7 "Statement of Cash Flows".

ii) Cash and Cash Equivalents Comprises of :-

Particulars	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash-in-hand	0.04	0.04	-	-
Bank Accounts	269.46	1,098.06	13.01	42.04
Fixed Deposit				
- With Maturity less than three months	285.29	397.20	0.28	0.66
	554.79	**1,495.30**	**13.29**	**42.70**

iii) Non cash investing and financing activities:-

During the year ended March 31, 2026, the company acquired platform business pursuant to the business transfer agreement dated August 11, 2025 for aggrerate consideration of ₹ 8004.9 million. The consideration was discharged through cash payment of ₹ 4,000 million and issue of equity shares amounting to ₹ 4,003.9 million. The issue of equity shares reprents a non cash investing and financing transcation and, accordingly, has not been included in statement of cash flows. Refer Note 46 for detailed information.

The accompanying notes are an integral part of these restated consolidated financial information.
This is the Restated Consolidated Cash flow statement referred to in our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
DIN - 03093563

Vishwas Patel
Director
DIN - 00934823

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : November 05, 2026

Ramawtar Taparia
Chief Financial Officer

Place : Mumbai
Date : November 05, 2026

Vandana Sharma
Company Secretary
ACS -56267

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Restated Consolidated Statement of changes in Equity
(All amounts in ₹ Million, except per share data and as stated otherwise)

A. Equity Share Capital (refer note 10)

As at March 31, 2023	Changes in Equity Share capital due to prior period errors		Restated balance as at March 31,2023	Changes in Equity Share capital during the year	As at March 31, 2024
134.64	-		134.64	-	134.64

As at March 31, 2024	Changes in Equity Share capital due to prior period errors		Restated balance as at March 31,2024	Changes in Equity Share capital during the year	As at March 31, 2025
134.64	-		134.64	792.18	926.82

As at March 31, 2025	Changes in Equity Share capital due to prior period errors		Restated balance as at March 31,2025	Changes in Equity Share capital during the year	As at March 31, 2026
926.82	-		926.82	1,528.99	2,455.81

As at March 31, 2026	Changes in Equity Share capital due to prior period errors		Restated balance as at March 31,2026	Changes in Equity Share capital during the period	As at June 30, 2026
2,455.81	-		2,455.81	-	2,455.81

B. Other equity (refer note 11)

	Reserves and surplus				Other Comprehensive Income		Equity attributable to shareholders of the Company		Total Other Equity
Particulars	**Securities premium**	**Capital Reserve**	**General Reserve**	**Retained Earnings**	**Investment in equity instruments measured at fair value through OCI**	**Foreign Currency Translation Reserve**	**Treasury Shares**	**Employee stock option outstanding account**	
Balance as at March 31, 2023	**3,446.23**	**-**		**(4,144.27)**	**-**	**234.40**	**(199.79)**	**139.52**	**(523.91)**
Profit for the year	-	-		(60.33)	-	-	-	-	(60.33)
Re-measurement gains / (losses) on defined benefit plans	-	-		1.81	-	-	-	-	1.81
On account of Consolidation	-	-		(0.09)	-	0.47	-	-	0.38
Balance as at March 31, 2024	**3,446.23**	**-**		**(4,202.88)**	**-**	**234.87**	**(199.79)**	**139.52**	**(582.05)**
Profit for the year	-	-		59.04	-	-	-	-	59.04
Re-measurement gains / (losses) on defined benefit plans	-	-		(2.86)	-	-	-	-	(2.86)
Share issue Expense	(8.13)	-		-	-	-	-	-	(8.13)
Employee compensation expense for the year	-	-		-	-	-	-	0.62	0.62
On issue of preferential allotment	457.88	-		-	-	-	-	-	457.88
Loss on subsidiary's closure	-	-		(23.16)	-	-	-	-	(23.16)
On account of Consolidation	-	-		-	-	(0.57)	-	-	(0.57)
Own Equity Shares received by Trust (refer note 11)	-	26.52		-	-	-	(26.52)	-	-
Balance as at March 31, 2025	**3,895.98**	**26.52**		**(4,169.86)**	**-**	**234.30**	**(226.31)**	**140.14**	**(99.23)**
Profit for the period	-	-	-	559.88	-	-	-	-	559.88
Re-measurement gains / (losses) on defined benefit plans	-	-	-	(0.35)	-	-	-	-	(0.35)
Income Tax effect	-	-	-	(0.24)	-	-	-	-	(0.24)
Share issue Expense	(20.60)	-	-	-	-	-	-	-	(20.60)
Employee compensation expense for the year	-	-	-	-	-	-	-	3.85	3.85
On issue of preferential allotment	602.00	-	-	-	-	-	-	-	602.00
On account of Consolidation	-	-	-	-	-	0.03	-	-	0.03
On lapse of stock options	-	-	139.52	-	-	-	-	(139.52)	-
On acquisition of Platform business (refer note 46)	2,749.55	67.69	-	-	-	-	-	-	2,817.24
On acquisition of subsidiary	-	69.32	-	-	19.98	-	-	-	89.29
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	1.65	-	-	-	1.65
Balance as at March 31, 2026	**7,226.93**	**163.53**	**139.52**	**(3,610.57)**	**21.63**	**234.34**	**(226.31)**	**4.47**	**3,953.54**
Profit for the period	-	-	-	352.00	-	-	-	-	352.00
Re-measurement gains / (losses) on defined benefit plans	-	-	-	(1.94)	-	-	-	-	(1.94)
Income Tax effect	-	-	-	-	-	-	-	-	-
Employee compensation expense for the period	-	-	-	-	-	-	-	0.94	0.94
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	(31.74)	-	-	-	(31.74)
Balance as at June 30, 2026	**7,226.93**	**163.53**	**139.52**	**(3,260.50)**	**(10.11)**	**234.34**	**(226.31)**	**5.42**	**4,272.81**
		-	-	-	-	-	-	-	-

The accompanying notes are an integral part of these restated consolidated financial information.
This is the Restated Consolidated Statement of Change in Equity referred to in our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : November 05, 2026

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
DIN - 03093563

Vishwas Patel
Director
DIN - 00934823

Ramawtar Taparia
Chief Financial Officer
Place : Mumbai
Date : November 05, 2026

Vandana Sharma
Company Secretary
ACS -56267

Corporate Information

Rediff.com India Limited ("the Company") was incorporated on January 09, 1996 under the Companies Act, 1956, and holds Corporate Identification Number U22100MH1996PLC096077. The Group (along with its subsidiaries and associate, collectively referred to as (the "Group")) operate across consumer communication (Rediffmail), digital content and media (Rediff News and Rediff TV), personal finance information (MoneyWiz), digital payments (Rediff Pay), enterprise communication and productivity (Rediff Enterprise) and business enablement platform for e-commerce (Rediff Commerce) empowering large-scale businesses with comprehensive solutions for online commerce, including storefront creation, order management, logistics, and customer engagement. These services are delivered across various e-commerce platforms as also PCs, tablets, and a wide range of mobile devices.

The Company is a public limited company domiciled in India and operates under the applicable provisions of the Companies Act, as amended from time to time.

The registered office of the Company is located at Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santa Cruz (West), Mumbai – 400054 (India).

The restated consolidated financial information was authorised for issue in accordance with a resolution of the directors on November 05, 2026.

1. Statement of compliance

This restated consolidated financial information has been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.1 Basis of preparation of restated consolidated financial information

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month period ended June 30, 2026, for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Material Accounting Policy Information, and other explanatory notes.

The restated Consolidated Financial Information have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") and

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

c) The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("the ICAI"), as amended from time to time, ("the Guidance Note").

These Restated Consolidated Financial Information will be used for inclusion in the Updated Draft Red Herring Prospectus – ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus, the "Issue

Documents" as required, prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

The Restated Consolidated Financial Information have been compiled from:

1) Audited Special Purpose Interim Ind AS Consolidated Financial Statements for the three month period ended June 30, 2026 prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' (referred to as 'Ind AS 34') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, approved by the Board of Directors at their meetings held on November 05, 2026.

2) The Audited consolidated financial statement of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on May 26, 2026.

3) The Audited consolidated financial statement of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on May 13, 2025. The consolidated Ind AS financial statements for the financial year ended March 31, 2025 included comparative financial information for the financial year ended March 31, 2024, which was restated in accordance with Ind AS, with April 1, 2023 being the date of transition to Ind AS. The financial information for the financial year ended March 31, 2024 was derived from the audited IGAAP Consolidated Financial Statements of the Group, and the Ind AS adjustments made thereto.

4) The aforesaid Special Purpose Restated consolidated financial information have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Issue Documents in relation to the proposed Offer. As such these Special Purpose Restated consolidated financial information are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended**.**

5) The Restated Consolidated Financial Information does not include any forward-looking information, projections, estimates or forecasts and should not be relied upon as an indication of future performance.

These Special Purpose Ind AS Restated consolidated financial information are not the statutory financial statements under the Companies Act.

The Restated Financial Information do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

This restated consolidated financial information have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the

consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee ('INR'). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

The financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Basis of consolidation

The restated consolidated financial information comprises the financial information of the Company, its subsidiaries and associate as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the restated consolidated financial information include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary. Restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the restated consolidated financial information to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., three month period ended 30 June, year ended on 31 March.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

d) Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

The restated consolidated financial information comprises the financial information of the Company, and its subsidiaries, step down subsidiaries and associate as disclosed below.

Name of the company	Country of incorporation	% of shareholding			
		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Subsidiaries:					
A – Vubites India Private Limited (ceases to be a subsidiary w.e.f. June 17, 2024)	India	-	-	-	100%
B – Rediff Holdings, Inc.	USA	100%	100%	100%	100%
C – Rediff.com, Inc.	USA	100%	100%	100%	100%

D – Value Communications Corporation	USA	100%	100%	100%	100%
E – Infibeam Projects Management Private Limited (w.e.f September 30, 2025)	India	100%	100%	-	-
Associate: #					
F – Pirimid Technologies Limited (w.e.f March 25, 2025)	India	49%	49%	49%-	-

#The financial information of Tachyon Technologies Private Limited is not available, as the company has not filed its financial statements with the Registrar of Companies. Further, Vakow Technologies Private Limited and BigSlick Infotech Private Limited were struck off prior to April 1, 2023; accordingly, their financial information are not available and these entities have not been considered in the preparation of the Restated Consolidated Financial Information.

Business combinations (other than common control business combinations) on or after April 01, 2015

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment (see Note 4.9). Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss. If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3. Critical accounting estimates

The preparation of restated consolidated financial information in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of restated consolidated financial information and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its restated consolidated financial information:

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

The Group exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 4.10).

3.2 Useful Lives of Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.3 Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.4 Investments

Investment in associate is carried at cost in the restated consolidated financial information.

3.5 Determination of exchangeability of currencies and estimation of exchange rates

The Group exercises judgement in assessing whether a foreign currency is exchangeable into another currency at the reporting date. Where exchangeability is not available, management estimates the spot exchange rate using observable market information and other relevant economic indicators. Changes in assumptions used in determining the estimated exchange rate may materially affect the carrying values of foreign currency denominated assets, liabilities, income and expenses.

3.6 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.7 Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value)

3.8 Deferred Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.9 Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

3.10 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note (Refer note 4.15 and 4.16).

3.11 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or

not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing restated consolidated financial information:

4.22 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The classification of liabilities is based on rights existing at the reporting date and is unaffected by management's expectations regarding settlement after the reporting period.

Where the Group's right to defer settlement is subject to compliance with specified covenants, such right exists only if the Group complies with those covenants on or before the reporting date, unless the terms of the arrangement provide otherwise.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.22 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under accounting standard. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.
Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.22 Foreign currencies

The Group's financial information are presented in Indian rupees. The functional currency of Parent and Indian Subsidiaries and Associates is the Indian Rupee. The functional currency of Overseas Subsidiaries and Associates is local currency of the respective countries in which they are incorporated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The Group assesses at each reporting date whether a foreign currency is exchangeable into another currency. A currency is considered exchangeable when the Group can obtain the other currency within a normal administrative period through a market or exchange mechanism that creates enforceable rights and obligations.

Where exchangeability between two currencies is lacking at the measurement date, the Group estimates the spot exchange rate that would have applied in an orderly exchange transaction between market participants under prevailing economic conditions and uses such estimated rate for translation purposes.

Exchange differences arising from the use of estimated exchange rates are recognised in profit or loss unless another Standard requires recognition elsewhere.

The translations of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.22 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such

parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than Rs. 5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Plant and equipment - 15 years
- Leasehold Improvements - 6 years
- Furniture & Fixtures - 10 years
- Office equipment – 5-10 year
- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

The Group, depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.22 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation
Period of Amortisation of Intangibles is calculated as follows:

- Computer software generated/acquired – 3 to 10 years
- Computer software acquired on Slump Sale - 10 years
- IT Platform acquired on Slump Sale - 10 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.22 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes comprise of lease for building and for vehicles. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost

of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years). If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease

4.8 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.10 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Revenue from display of advertisement and sponsorships is recognised ratably based on the delivery over the contractual period of the advertisement, commencing when the advertisement is placed on the website. For performance-based advertisements, revenue is recognized based on actual performance metrics achieved.

The revenue for subscription-based service products is deferred and recognized ratably over the period of subscription.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customises, these service is recognized proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Group presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by offering and geography.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

4.11 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified based on the Group's business model for managing the assets and the contractual cash flow characteristics of the financial asset. In assessing whether contractual cash flows represent solely payments of principal and interest, the Group considers all contractual terms, including contingent events, sustainability-linked features and other contractual mechanisms that may modify the timing or amount of cash flows.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- **Debt instruments at amortised cost**:
  A debt instrument is measured at amortised cost if both the following conditions are met:

  - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**
  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:
  - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - the asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**
  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**
  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in associates:**
  Investment in associates is carried at cost in the restated consolidated financial information.

(iii) De-recognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(v) Financial Risk Management and Financial Instrument Disclosures

The Group provides qualitative and quantitative disclosures that enable users of the financial information to understand the significance of financial instruments for its financial position and performance, including information regarding instruments with contractual features that may affect future cash flows or classification assessments.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.13 **Treasury shares**

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving appreciation (equity settled) to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

4.14 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.15 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has not invested in any fund for meeting liability.

4.16 Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted on the grant date in accordance with SEBI regulation and Ind As 102: Share based payment. The fair value is determined using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments are granted.

The cost is recognized as an employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding increase in “Stock Option Outstanding reserve” under equity.

The fair value of equity-settled share-based payment awards is recognised as an employee benefits expense over the vesting period during which the applicable service and/or performance conditions are satisfied, with a corresponding credit to Share-Based Payment (SBP) Reserve within equity.

At each reporting date up to the vesting date, the cumulative expense recognised reflects the extent to which the vesting period has elapsed and the Group's best estimate of the number of equity instruments expected to ultimately vest. The charge or credit recognised in the Statement of Profit and Loss for a reporting period represents the movement in the cumulative expense recognised between the beginning and the end of that period and is included within employee benefits expense.
No expense is recognised in respect of awards that do not ultimately vest due to the failure to satisfy non-market performance conditions and/or service conditions.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.17 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The shares held by the Trust are treated as treasury shares and are deducted from the total number of equity shares for the purpose of calculating Basic Earnings per share and Diluted Earnings per share (EPS).

4.18 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a whole for the purpose of resource allocation and performance evaluation.. The Group is primarily engaged in the business of providing Software as a Service (SaaS), which constitutes a single reportable segment in accordance with Ind AS 108 – Operating Segments. Accordingly, the financial results reflect the performance of a single operating segment, and no separate segment disclosures are presented.

Segment policies: The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial information of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.19 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the restated consolidated financial information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.21 Share Issue expenses

The company adopts Ind AS 32 for accounting of share issue expenses. Expenses associated with an equity transaction is accounted for as a deduction from equity. An expense is treated as expense associated with an equity transaction if expenses is directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense immediately upon its abandonment.

4.22 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to the existing Indian Accounting Standards ("Ind AS") under the Companies (Indian Accounting Standards) Rules, as amended from time to time.

During the period, the Group has applied all amendments to Ind AS that became effective and are applicable to the Group. The application of such amendments did not have any material impact on the Group's Restated Financial Information.

The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which introduce amendments to certain existing Ind AS, including Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7. The Group is in the process of evaluating the impact of these amendments and does not expect any material impact on its Restated Financial Information upon adoption.

Further, the Institute of Chartered Accountants of India ("ICAI") has issued Exposure Drafts of Ind AS 118, *Presentation and Disclosure in Financial Statements*, and Ind AS 119, *Subsidiaries without Public Accountability: Disclosures*, which are proposed to be effective for annual reporting periods beginning on or after April 1, 2027. As these standards have not yet been notified by the MCA as of the date of approval of these Restated Financial Information, the Group has not assessed their impact.

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ Million, except per share data and as stated otherwise)

Note 5 : Property, plant and equipment

Particulars	Building	Furniture and Fittings	Computers	Office equipments	Plant and machinery	Electronic equipments	Vehicles	Lease hold improvements	Right of use asset-Leasehold Building	Right of use asset-Vehicles	Capital Work in Progress	Total
Cost												
As at March 31, 2023	**-**	**12.92**	**621.21**	**11.95**		**-**	**9.12**	**24.99**	**3.20**	**-**	**-**	**683.39**
Additions	-	-	15.06	-	-	-	-	-	-	-	-	15.06
Deductions	-	-	(183.67)	(0.01)	-	-	(2.33)	-	-	-	-	(186.01)
As at March 31, 2024	**-**	**12.92**	**452.60**	**11.94**		**-**	**6.79**	**24.99**	**3.20**	**-**	**-**	**512.44**
Additions	-	-	11.65	0.16	-	-	7.63	-	2.39	14.26	-	36.09
Deductions	-	(1.80)	(219.45)	(3.21)	-	-	(6.79)	-	-	-	-	(231.25)
As at March 31, 2025	**-**	**11.12**	**244.80**	**8.89**	**-**	**-**	**7.63**	**24.99**	**5.59**	**14.26**	**-**	**317.28**
Additions	1,303.13	7.76	36.77	3.22	115.95	90.47	2.22	1.14	118.40	11.37	118.79	1,809.22
On acquisition of Platform business (refer note 46)	-	0.06	128.00	13.59	-	-	5.05	-	-	-	-	146.70
On acquisition of subsidiary	1,744.13	55.81	3.69	0.04	-	44.05	-	-	-	-	1,393.32	3,241.04
Deductions	-	-	(0.07)	(0.05)	-	-	-	-	-	-	(1,511.41)	(1,511.53)
As at March 31, 2026	**3,047.26**	**74.74**	**413.19**	**25.68**	**115.95**	**134.52**	**14.90**	**26.14**	**123.98**	**25.63**	**0.70**	**4,002.71**
Additions	-	-	2.22	0.17	-	-	-	-	-	-	**35.54**	37.93
Deductions	-	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2026	**3,047.26**	**74.74**	**415.41**	**25.85**	**115.95**	**134.52**	**14.90**	**26.14**	**123.98**	**25.63**	**36.24**	**4,040.63**
Depreciation												
As at March 31, 2023	**-**	**12.92**	**597.01**	**11.69**		**-**	**9.12**	**24.99**	**-**	**-**	**-**	**655.73**
Depreciation for the year	-	-	18.60	0.11	-	-	-	-	1.62	-	-	**20.33**
Capitalized	-	-	-	-	-	-	-	-	-	-	-	**-**
Deletion	-	-	(183.66)	-	-	-	(2.33)	-	-	-	-	**(185.99)**
As at March 31, 2024	**-**	**12.92**	**431.95**	**11.80**		**-**	**6.79**	**24.99**	**1.62**	**-**	**-**	**490.07**
Depreciation for the year	-	-	16.09	0.08	-	-	0.99	-	1.43	1.98	-	**20.57**
Accumulated depreciation on deductions	-	(1.80)	(219.45)	(3.21)	-	-	(6.79)	-	-	-	-	**(231.24)**
As at March 31, 2025	**-**	**11.12**	**228.59**	**8.68**		**-**	**0.99**	**24.99**	**3.05**	**1.98**	**-**	**279.41**
Depreciation for the year	31.48	3.74	34.49	3.77	0.29	1.37	3.15	0.49	23.47	6.16	-	**108.41**
On acquisition of subsidiary	486.68	40.16	3.01	0.02	-	38.79	-	-	-	-	-	**568.66**
Accumulated depreciation on deductions	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**518.16**	**55.02**	**266.09**	**12.47**	**0.29**	**40.16**	**4.14**	**25.48**	**26.52**	**8.14**	**-**	**956.49**
Depreciation for the period	30.51	1.28	12.11	1.23	5.23	6.17	0.84	0.07	6.20	2.14	-	65.78
Accumulated depreciation on deductions	-	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2026	**548.67**	**56.29**	**278.20**	**13.70**	**5.52**	**46.33**	**4.98**	**25.55**	**32.72**	**10.28**	**-**	**1,022.26**
Net Block												
As at June 30, 2026	**2,498.59**	**18.45**	**137.20**	**12.15**	**110.43**	**88.19**	**9.92**	**0.58**	**91.27**	**15.35**	**36.24**	**3,018.38**
As at March 31, 2026	**2,529.10**	**19.73**	**147.09**	**13.23**	**115.66**	**94.36**	**10.76**	**0.65**	**97.47**	**17.49**	**0.70**	**3,046.23**
As at March 31, 2025	**-**	**-**	**16.20**	**0.21**	**-**	**-**	**6.64**	**-**	**2.54**	**12.28**	**-**	**37.87**
As at March 31, 2024	**-**	**-**	**20.65**	**0.14**	**-**	**-**	**-**	**-**	**1.58**	**-**	**-**	**22.37**

Net Book value

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment	2,875.50	2,930.57	23.06	20.79
Capital Work in progress	36.24	0.70	-	-
Right of Use Assets	106.62	114.96	14.82	1.58

Right of use assets :

i. Leasehold Building represents properties taken on lease for office accounted for inaccordance with principal of IND AS 116 "Leases" (refer note 34)
ii. Vehicles represents vehicles taken on lease for employees, are accounted for inaccordance with the principal of Ind AS 116 "Leases". (refer note 34)

Note 5 : Property, plant and equipment

Capital work-in-progress ageing:

Ageing for capital work-in-progress as at June 30, 2026 is as follows:

Amount in capital work-in-progress for a period of	Projects in progress
Less than 1 Year	36.24
1-2 Years	-
2-3 Years	-
More than 3 Years	-
Total	**36.24**

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Amount in capital work-in-progress for a period of	Projects in progress
Less than 1 Year	0.70
1-2 Years	-
2-3 Years	-
More than 3 Years	-
Total	**0.70**

Ageing for capital work-in-progress as at March 31, 2025, March 31, 2024 : Nil

Note 6 : Other intangible assets and intangible assets under development

Particulars	Computer Software	Intangible assets under development*	Total
Cost			
As at March 31, 2023	**-**	**-**	**-**
Additions	-	-	-
Capitalized	-	-	-
Deductions	-	-	-
As at March 31, 2024	**-**	**-**	**-**
Additions	-	7.10	7.10
Capitalized	23.63	-	23.63
Deductions	-	-	-
As at March 31, 2025	**23.63**	**7.10**	**30.73**
Additions	89.01	419.29	508.30
On acquisition of Platform business(refer note 46)	590.29	-	590.29
Capitalized	-	(88.91)	(88.91)
Deductions	-	-	-
As at March 31, 2026	**702.93**	**337.48**	**1,040.41**
Additions	-	37.49	37.49
Capitalized	-	-	-
Deductions	-	-	-
As at June 30, 2026	**702.93**	**374.97**	**1,077.90**
Amortisation			
As at March 31, 2023	**-**	**-**	**-**
Amortisation for the year	-	-	-
Accumulated amortisation on deductions	-	-	-
As at March 31, 2024	**-**	**-**	**-**
Amortisation for the year	0.01		0.01
Accumulated amortisation on deductions	-	-	-
As at March 31, 2025	**0.01**	**-**	**0.01**
Amortisation for the year	47.01	-	47.01
Accumulated amortisation on deductions	-	-	-
As at March 31, 2026	**47.02**	**-**	**47.02**
Amortisation for the period	24.44	-	24.44
Accumulated amortisation on deductions	-	-	-
As at June 30, 2026	**71.46**	**-**	**71.46**
Net Block			
As at June 30, 2026	**631.47**	**374.97**	**1,006.44**
As at March 31, 2026	**655.91**	**337.48**	**993.39**
As at March 31, 2025	**23.62**	**7.10**	**30.72**
As at March 31, 2024	**-**	**-**	**-**

Net Book Value

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Intangible assets	631.47	655.91	23.62	-
Intangible assets under development*	374.97	337.48	7.10	-

**Intangible assets under development includes Capitalisation of resource cost and other development expenses directly attributable to the development of the software.*

Note 6 : Other intangible assets and intangible assets under development

Intangible assets under development ageing:

Ageing for intangible assets under development as on June 30, 2026:

	Projects in progress	Projects temporarily suspended
Less than 1 Year	371.31	-
1-2 Years	3.66	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**374.97**	**-**

Ageing for intangible assets under development as on March 31, 2026:

	Projects in progress	Projects temporarily suspended
Less than 1 Year	337.48	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**337.48**	**-**

Ageing for intangible assets under development as on March 31, 2025:

	Projects in progress	Projects temporarily suspended
Less than 1 Year	7.10	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**7.10**	**-**

Ageing for intangible assets under development as on March 31, 2024: NIL

7A. Investments	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current				
Investment stated at cost				
(A) In Equity Instruments				
a. In Associates (Unquoted)				
Tachyon Technologies Private Limited#				
Nil (March 31, 2026: Nil, March 31, 2025: 13,177 and March 31, 2024: 13,177) equity shares of ₹ 10 each, fully paid up	-	-	41.70	41.70
Less: Provision for diminution in value of investments in equity shares	-	-	(41.70)	(41.70)
	-	-	-	-
Vakow Technologies Private Limited*#				
Nil (March 31, 2026: Nil , March 31, 2025: 500,000 and March 31, 2024: 500,000) equity shares of ₹ 10 each, fully paid up	-	-	5.00	5.00
Less: Provision for diminution in value of investments in equity shares	-	-	(5.00)	(5.00)
	-	-	-	-
BigSlick Infotech Private Limited*#				
Nil (March 31, 2026: Nil , March 31, 2025: 59,230 and March 31, 2024: 59,230) equity shares of ₹ 10 each, fully paid up	-	-	4.00	4.00
Less: Provision for diminution in value of investments in equity shares	-	-	(4.00)	(4.00)
	-	-	-	-
Pirimid Technologies Limited				
2,644,271 (March 31, 2026: 2,644,271 and March 31, 2025: 2,644,271 and March 31, 2024: Nil) equity shares of ₹ 10 each, fully paid up	264.45	264.45	264.45	-
Add /Less: Share of profit / (loss)	(50.37)	(47.92)	32.79	-
	214.08	**216.54**	**297.24**	**-**
b. In Others (Unquoted)				
Traveljini.com Limited				
88,350 (March 31, 2026: 88,350, March 31, 2025: 88,350 and March 31, 2024: 88,350) equity shares of ₹ 10 each, fully paid up	60.30	60.30	60.30	60.30
Less: Provision for diminution in value of investments in equity shares	(60.30)	(60.30)	(60.30)	(60.30)
	-	-	-	-
Total Non current Investments	**214.08**	**216.54**	**297.24**	**-**
Aggregate amount of unquoted investments	274.38	276.83	408.24	111.00
Impairment of investment	(60.30)	(60.30)	(111.00)	(111.00)
Carrying value of unquoted investments	214.09	216.54	297.24	-
Current				
Investment stated at Fair value through OCI				
(A) In Equity Instruments - Quoted				
In others				
Dev Accelerator Limited				
4,444,440 (March 31, 2026: Nil and March 31, 2025: Nil and March 31, 2024: Nil) equity shares of ₹ 2/- each fully paid up	200.00	-	-	-
Add: Fair value changes	(41.16)	-	-	-
	158.84	-	-	-
(B) In Equity Instruments - Unquoted				
In others				
TCT Ventures Private Limited				
100 (March 31, 2026 : 100 and March 31, 2025: Nil and March 31, 2024: Nil) equity shares of ₹ 10/- each fully paid up	11.70	11.70	-	-
Add: Fair value changes	20.69	20.69	-	-
	32.39	32.39	-	-
Initor Global Bot Books Private Limited				
504 (March 31, 2026: 504 and March 31, 2025: Nil and March 31, 2024: Nil) equity shares of ₹ 10/- each fully paid up	25.20	25.20	-	-
Add: Fair value changess	0.89	0.89	-	-
	26.09	26.09	-	-
Unison Globus Aalliances Private Limited				
515 (March 31, 2026: 515 and March 31, 2025: Nil and March 31, 2024: Nil) equity shares of ₹ 10/- each fully paid up	51.50	51.50	-	-
Add: Fair value changesss	0.04	0.04	-	-
	51.54	51.54	-	-
Total current Investments	**268.86**	**110.03**	**-**	**-**
Aggregate amount of quoted investments	158.84	-	-	-
Aggregate amount of unquoted investments	110.02	110.03	-	-
Impairment of investments	-	-	-	-
Carrying value of unquoted investments	110.02	110.03	-	-
Market Value of quoted investments	158.84	-	-	-
Total Investments	**482.94**	**326.57**	**297.24**	**-**

**These associates companies were struck off from the Register of Companies and have accordingly ceased to be in existence.*
#Investments written off during the year ended March 31, 2026.

7B. Loans	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current				
Unsecured considered good				
Loan to Employees	0.27	0.35	0.69	1.05
	0.27	**0.35**	**0.69**	**1.05**
Current				
Unsecured considered good				
Loan to Employees	0.38	0.42	0.61	1.68
Loan to others *	2,258.75	1,508.75	-	-
	2,259.13	**1,509.17**	**0.61**	**1.68**
Total Loans	**2,259.40**	**1,509.53**	**1.30**	**2.73**

* Loan are unsecured, repayable on demand, carrying interest and the same have been given for the purpose of furtherance of business.

7C. Other Financial Assets	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current				
Unsecured, considered good				
Security Deposits*	13.86	13.98	0.22	10.36
Bank deposits with original maturity of more than 12 months (including accrued interest)	71.95	81.44	-	-
	85.81	**95.42**	**0.22**	**10.36**
Current				
Unsecured, considered good				
Security Deposits*	200.66	40.43	4.59	0.26
Advance to employees	0.57	0.57	0.24	0.13
Other assets	5.78	2.55	-	-
Wallet balance receivable	0.78	0.94	-	-
Interest on loan receviable	21.06	18.43	-	-
Interest accrued but not due on deposits	1.85	1.43	-	-
Unbilled revenue	1,172.01	1,083.61	-	-
Bank deposits maturing within 12 months from reporting date (including accrued interest)	573.38	440.89	230.13	13.30
Unsecured, considered doubtful				
Wallet balance receivables	0.80	-	-	-
Less : Provision for Doubtful wallet balance	(0.80)	-	-	-
	1,976.08	**1,588.86**	**234.96**	**13.69**
Total other financial assets	**2,061.89**	**1,684.28**	**235.18**	**24.04**

*includes deposit given to director of the company (Refer note 30)
(i) Fixed deposit of ₹ 387.07 million (March 31, 2026:₹ 387.07 million , March 31, 2025: 220 million, March 31, 2024 : NIL) are under lien against credit facilities from banks.

7D. Trade Receivables	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	537.28	705.40	32.23	37.47
Unsecured, credit impaired	247.30	246.65	9.18	15.56
	784.58	**952.04**	**41.41**	**53.03**
Less: Allowance for bad and doubtful debts	(247.30)	(246.65)	(9.18)	(15.56)
Total Trade receivables	**537.28**	**705.40**	**32.23**	**37.47**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days
(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 30
(iii) For explanation on Company's credit risk management process, refer note 35
(iv) For trade receivables ageing schedule, refer note 40

7E. Cash And Cash Equivalents	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance in Bank				
In Current Accounts	269.46	1,098.05	13.01	42.04
Cash on Hand	0.04	0.04	-	-
Deposits with original maturity of less than 3 months	285.29	397.20	0.28	0.66
Total cash and cash equivalents	**554.79**	**1,495.30**	**13.29**	**42.70**

8. Other Assets	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current				
Unsecured, considered good				
Security Deposits	-	-	2.66	2.45
Prepaid expenses	1.78	5.69	0.22	0.24
Unamortised expenses	9.26	2.23	8.76	8.24
	11.04	**7.92**	**11.64**	**10.93**
Current				
Unsecured, considered good				
Capital Advances*	775.82	768.76	-	-
Advance to suppliers	474.33	474.57	490.01	2.35
Prepaid expenses	60.17	52.45	44.51	5.87
Unamortised expenses	14.91	21.16	13.17	12.18
Balances with government authorities	120.99	107.13	3.44	25.79
IPO Expenses – Capitalisable#	61.83	58.86	-	-
Advances- others	0.28	5.46	-	-
	1,508.33	**1,488.39**	**551.13**	**46.19**
Total Other Assets	**1,519.37**	**1,496.30**	**562.77**	**57.12**

**The capital advances given by Subsidiary company, Infibeam Projects Management Private Limited.*

 # Represents expenses incurred towards the proposed Initial Public Offering including merchant banker, legal, audit and other professional fees. These expenses being directly attributable to the proposed equity issue are carried forward pending completion of the IPO and will be adjusted against security premium upon successful completion of the issue, in accordance with Ind AS 32.

9. Non-Current Tax Assets (Net)	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax paid in advance (net of provision) (refer note 28)	70.61	67.01	13.13	11.32
Total	**70.61**	**67.01**	**13.13**	**11.32**

10 Equity Share Capital

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital								
Equity shares of Rupees 5/- each	700,000,000	3,500.00	700,000,000	3,500.00	200,000,000	1,000.00	30,000,000	150.00
Issued and subscribed share capital								
Equity shares of Rupees 5/- each	491,162,531	2,455.81	491,162,531	2,455.81	185,364,286	926.82	26,927,574	134.64
Subscribed and fully paid up								
Equity shares of Rupees 5/- each	491,162,531	2,455.81	491,162,531	2,455.81	185,364,286	926.82	26,927,574	134.64
Total	**491,162,531**	**2,455.81**	**491,162,531**	**2,455.81**	**185,364,286**	**926.82**	**26,927,574**	**134.64**

10.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	491,162,531	2,455.81	185,364,286	926.82	26,927,574	134.64	26,927,574	134.64
Add: shares issued during the period/year	-	-	305,798,245	1,528.99	158,436,712	792.18		
Outstanding at the end of the period/year	**491,162,531**	**2,455.81**	**491,162,531**	**2,455.81**	**185,364,286**	**926.82**	**26,927,574**	**134.64**

10.2 Terms/Rights attached to the equity shares

1. The Company has equity shares having a par value of ₹ 5/- per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

2. Holders of ADRs are not entitled to attend or vote at shareholders meetings. Holders of ADRs may exercise voting rights with respect to ordinary shares represented by ADRs only in accordance with the provisions of the Company's deposit agreement and Indian Law. Each ADRs represents one half of an equity share.

10.3 Number of Shares held by each shareholders holding more than 5% shares in the company

Name of the shareholder	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	405,992,245	82.66%	405,992,245	82.66%	100,194,000	54.05%	-	-
El Dorado Biotech Private Limited	-	-	-	-	58,242,712	31.42%	-	-
Ajit Balakrishnan	-	-	-	-	13,445,486	7.25%	16,806,858	62.42%
Ecap Equities Limited (formerly known as Styrax Commodities Ltd.)	-	-	-	-	-	-	1,523,000	5.66%

10.4 Number of Shares held by Promoters at the end of the period/year:

Name of the Promoter	As at June 30, 2026		% Change during the period
	No. of shares	% of Holding	
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	405,992,245	82.66%	0.00%
Mr. Vishal Ajitbhai Mehta	-	-	-

Name of the Promoter	As at March 31, 2026		% Change during the year
	No. of shares	% of Holding	
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	405,992,245	82.66%	28.61%
Mr. Vishal Ajitbhai Mehta	-	-	-

Name of the Promoter	As at March 31, 2025		% Change during the year
	No. of shares	% of Holding	
AvenuesAI Limited (Formerly known as Infibeam	100,194,000	54.05%	54.05%
Mr. Vishal Ajitbhai Mehta	-	-	-
Ajit Balakrishnan#	-	-	-62.42%

Name of the Promoter	As at March 31, 2024		% Change during the year
	No. of shares	% of Holding	
Ajit Balakrishnan#	16,806,858	62.42%	-

#During the FY 2024-25, there was a change in the control and ownership structure of the Company pursuant to the acquisition . As a result, former promoter ceased to be classified as a promoter under applicable regulatory definitions.However, the said individual continues to hold equity shares in the Company as a non-promoter shareholder as at the end of the reporting period ended March 31, 2025, March 31, 2026 and June 30, 2026.

10.5 Shares reserved for issue under options

For information relating to Rediff.com India Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial period/year and options outstanding at the end of the reporting period/year please refer to note 31.

10.6 Aggregate number of equity shares issued for a consideration other than cash during five years prior to June 30, 2026

Year	No. of shares
2025-26	250,870,927

11. Other Equity	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserve & Surplus				
(a) Securities Premium Account				
Opening balance	7,226.93	3,895.98	3,446.23	3,446.23
Add: on issue of preferential allotment	-	602.00	457.88	-
Add: On acquisition of Platform business (refer note 46)	-	2,749.55	-	-
Less: share issue expenses	-	(20.60)	(8.13)	-
Balance at the end of the period/year	**7,226.93**	**7,226.93**	**3,895.98**	**3,446.23**
(b) Retained Earnings				
Opening balance	(3,610.57)	(4,169.86)	(4,202.88)	(4,144.27)
Add: Profit/(Loss) for the period/year	352.00	559.88	59.04	(60.33)
Add: Profit/(Loss) on subsidiary's closure	-	-	(23.16)	-
Add: Other consolidation Adjustments during the period/year	-	-	-	(0.09)
Add: Re-measurement gains/(losses) on defined benefit plans	(1.94)	(0.35)	(2.86)	1.81
Add: Income Tax Effect	-	(0.24)	-	-
Balance at the end of the period/year	**(3,260.50)**	**(3,610.57)**	**(4,169.86)**	**(4,202.88)**
(c) Capital Reserve				
Opening balance	163.53	26.52	-	-
Add: On acquisition of Platform business (refer note 46)	-	67.69	-	-
Add: On acquisition of subsidiary	-	69.32	-	-
Add: Own Equity Shares received by Trust during the period/year	-	-	26.52	-
Balance at the end of the period/year	**163.53**	**163.53**	**26.52**	**-**
(d) General Reserve				
Opening balance	139.52	-	-	-
Add : On account of lapse of employee stock options	-	139.52	-	-
Balance at the end of the year	**139.52**	**139.52**	**-**	**-**
Other Comprehensive Income				
(d) Foreign Currency Traslation Reserve				
Opening balance	234.34	234.30	234.87	234.40
Addition/(Deletion) during the period/year	-	0.03	(0.57)	0.47
Balance at the end of the period/year	**234.34**	**234.34**	**234.30**	**234.87**
(e) Investment in equity instruments measured at fair value through OCI				
Opening balance	21.63	-	-	-
Add: On acquisition of subsidiary	-	19.98	-	-
Addition/(Deletion) during the year	(31.74)	1.65	-	-
Balance at the end of the period/year	**(10.11)**	**21.63**	**-**	**-**
Equity attributable to shareholders of the Company				
(e) Employees Stock Options Outstanding (Net)- (refer note 29)				
Opening balance	4.47	140.14	139.52	139.52
Add : Employee compensation expense for the period/year	0.94	3.85	0.62	-
Less : Reversal due to lapse of stock options	-	(139.52)	-	-
Balance at the end of the period/year	**5.42**	**4.47**	**140.14**	**139.52**
(f) Treasury shares				
Opening balance	(226.31)	(226.31)	(199.79)	(199.79)
(Addition)/Deletion of treasury shares by the trust during the period/year	-	-	(26.52)	-
Balance at the end of the period/year	**(226.31)**	**(226.31)**	**(226.31)**	**(199.79)**
Total	**4,272.81**	**3,953.54**	**(99.23)**	**(582.05)**

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under company's employee stock option schemes.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Treasury Shares

During the year ended 31 March 2025, the Company received 3,361,372 equity shares (face value ₹5 each) from a outgoing promoter without any consideration and are held by Rediff.com India Limited Employee Trust. These shares were recognised at fair value of ₹26.52 Million and accounted for as treasury shares. In accordance with Ind AS 32 – "Financial Instruments: Presentation", the transaction has been recorded as an equity transaction. The shares have been deducted from total equity, with a corresponding credit to Capital Reserve. This transaction does not impact the Statement of Profit and Loss or Other Comprehensive Income.

Capital Reserve

The Capital Reserve represents the difference between the fair value of the net identifiable assets acquired and the fair value of the consideration transferred, and is not available for distribution as dividend.

General Reserve

The General Reserve represents amounts transferred from the Employee Stock Options Outstanding Account upon lapse of stock options granted prior to the NASDAQ delisting in May 2016. All such employee stock option schemes have since expired, with no options remaining outstanding.

12A. Borrowings	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current				
Secured				
Term loan from Bank	2,663.32	2,662.45	-	-
Total Non current borrowing	**2,663.32**	**2,662.45**	**-**	**-**
Current				
Secured				
Term loan from Bank	1,329.24	1,328.88	-	-
Bank overdraft*	-	-	77.41	-
Unsecured				
Loan from related parties	-	-	-	250.37
Total current borrowing	**1,329.24**	**1,328.88**	**77.41**	**250.37**
Total Borrowings	**3,992.57**	**3,991.33**	**77.41**	**250.37**

*Bank overdraft facility is secured against fixed deposits (FD) carrying Floating interest rate of FD rate + 0.25%.

Terms of Borrowing:

1) Term loan from bank carrying interest at prevailing Repo rate + 2.50% and is secured through first and exclusive hypothecation charge on entire current assets and movable fixed assets of the company, both present and future. First and exclusive mortgage charge on immovable properties being land and building held in the name of Infibeam Projects Management Private Limited. Repayment of loan in 3 equal annual installments. Further secured by Corporate guarantee of Infibeam Projects Management Private Limited and personal guarantee of one of the director.

2. Loan Covenants:The bank term loan availed by the Company is subject to certain financial and other covenants, including requirements relating to the Total Debt to Tangible Net Worth Ratio, Total Debt to EBITDA Ratio, Interest Coverage Ratio and external credit rating, which are required to be maintained by the Company in accordance with the terms of the borrowing arrangement.

12B. Lease Liabilities	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current				
Lease liability (refer note 34)	81.70	90.57	9.13	0.69
	81.70	90.57	9.13	0.69
Current				
Lease liability (refer note 34)	30.01	28.18	5.91	0.94
	30.01	28.18	5.91	0.94
Total Lease liabilities	**111.71**	**118.74**	**15.04**	**1.63**

12C. Trade Payables	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current				
a) Total outstanding dues of micro enterprises and small enterprises	0.75	0.42	0.24	1.51
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	43.18	37.10	34.07	52.90
Total Trade Payable	**43.93**	**37.52**	**34.31**	**54.41**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 36
(iii) For explanation on Company's liability risk management process, refer note 35
(iv) For trade payable ageing schedule, refer note 41

12D. Other Financial Liabilities	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current				
Employee benefits payable	34.03	26.27	12.33	21.39
Provision for expenses	115.47	159.03	13.55	59.92
Creditors for capital goods	29.41	24.21	1.52	5.76
Deposits from employees	-	-	-	2.27
Other payables	12.80	14.25	-	-
Total other financial liabilities	**191.71**	**223.76**	**27.40**	**89.34**

13. Provision	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non- Current				
Provision for Employee Benefits:				
Provision for Gratuity	66.19	61.42	33.19	28.71
Provision for Compensated Absence	-	-	8.64	7.50
	66.19	**61.42**	**41.83**	**36.21**
Current				
Provision for Employee Benefits:				
Provision for Gratuity	23.68	24.59	19.57	19.95
Provision for Compensated Absence	-	-	5.22	5.00
	23.68	**24.59**	**24.79**	**24.95**
Total Provisions	**89.87**	**86.02**	**66.62**	**61.16**

14. Other Non-Current / Current Liabilities	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non current				
Security deposits from customers	82.41	82.41	-	-
Unearned revenue	62.73	52.29	32.21	29.96
	145.14	**134.70**	**32.21**	**29.96**
Current				
Unearned revenue	189.90	193.92	134.01	142.44
Advance from customers	2.44	2.11	1.47	9.17
Statutory dues including provident fund and tax deducted at source	35.26	50.80	7.66	6.63
Other current liabilites	-	21.04	0.01	0.06
	227.60	**267.87**	**143.15**	**158.30**
Total Other Liabilities	**372.74**	**402.57**	**175.36**	**188.26**

14.A FINANCIAL ASSETS BY CATEGORY

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
June 30, 2026				
Investment				
- Equity shares	214.08	268.86	-	-
Trade receivables	-	-	-	537.28
Loans	-	-	-	2,259.40
Cash and cash equivalents and other bank balances	-	-	-	554.79
Other financial assets	-	-	-	2,061.89
Total Financial assets	214.08	268.86	-	**5,413.36**
March 31, 2026				
Investment				
- Equity shares	216.54	110.03	-	-
Trade receivables	-	-	-	705.40
Loans	-	-	-	1,509.53
Cash and cash equivalents and other bank balances	-	-	-	1,495.30
Other financial assets	-	-	-	1,684.28
Total Financial assets	216.54	110.03	-	**5,394.49**
March 31, 2025				
Investment				
- Equity shares	297.24	-	-	-
Trade receivables	-	-	-	32.23
Loans	-	-	-	1.30
Cash and cash equivalents and other bank balances	-	-	-	13.29
Other financial assets	-	-	-	235.18
Total Financial assets	**297.24**	-	-	**282.00**
March 31, 2024				
Investment				
- Equity shares	-	-	-	-
Trade receivables	-	-	-	37.47
Loans	-	-	-	2.73
Cash and cash equivalents and other bank balances	-	-	-	42.70
Other financial assets	-	-	-	24.04
Total Financial assets	-	-	-	**106.94**

For financial instruments risk management objectives and policies, refer note 35
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in note 35

14.B FINANCIAL LIABILITIES BY CATEGORY

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
June 30, 2026				
Borrowings	-	-	-	3,992.57
Lease Liabilities	-	-	-	111.71
Trade Payables	-	-	-	43.93
Other Financial Liabilities	-	-	-	191.71
Total Financial Liabilties	-	-	-	**4,339.92**
March 31, 2026				
Borrowings	-	-	-	3,991.33
Lease Liabilities	-	-	-	118.74
Trade Payables	-	-	-	37.52
Other Financial Liabilities	-	-	-	223.76
Total Financial Liabilties	-	-	-	**4,371.36**
March 31, 2025				
Borrowings	-	-	-	77.41
Lease Liabilities	-	-	-	15.04
Trade Payables	-	-	-	34.31
Other Financial Liabilities	-	-	-	27.40
Total Financial Liabilties	-	-	-	**154.16**
March 31, 2024				
Borrowings	-	-	-	250.37
Lease Liabilities	-	-	-	1.63
Trade Payables	-	-	-	54.41
Other Financial Liabilities	-	-	-	89.34
Total Financial Liabilties	-	-	-	**395.75**

For financial instruments risk management objectives and policies, refer Note 35
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in note 35

15. Revenue From Operations	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Income From Operation:*				
Sale of Services	583.77	1,335.88	372.28	360.74
Total	**583.77**	**1,335.88**	**372.28**	**360.74**

*Refer note 39 for Disclosure pursuant to Ind AS 115 "Revenue from contract with customers.

16. Other Income	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Recurring and Not related to business:				
Interest income on:				
- Bank deposits	15.35	41.10	10.39	1.91
- Others	51.65	79.54	0.48	1.45
Foreign exchange gain/loss	-	18.36	-	-
Excess provision written back	-	52.01	6.38	2.02
Liability no longer required*	-	20.04	14.29	-
Profit on sale of Property, Plant and Equipment	-	0.92	1.34	0.18
Profit on sale of investment	-	-	23.07	-
Miscellaneous income	-	0.03	0.05	0.02
Total	**67.00**	**212.00**	**56.00**	**5.58**

**Liability no longer required refers to the written back of the provision for compensated absences for year ended March 31,2026.*

17. Cost of Revenue	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Content charges	8.36	25.33	19.90	18.07
Domain registration	6.23	23.16	20.95	19.87
Software usage charges	12.81	40.36	24.72	30.90
SMS service costs	0.83	2.18	2.42	2.66
Virtual Storage Expenses (net of capitalisation)^	3.75	10.27	6.19	3.68
Dataline /Internet charges	12.79	48.91	63.85	66.84
Other operating expenses	12.45	28.73	-	-
Total	**57.22**	**178.93**	**138.03**	**142.02**
^Virtual Storage Expenses	4.70	16.27	6.19	3.68
Less : Cost capitalised	(0.96)	(5.99)	-	-
Virtual Storage Expenses for the period/year	**3.75**	**10.27**	**6.19**	**3.68**

18. Employee benefits expenses	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus^	88.51	241.47	190.28	179.93
Contribution to provident fund and other funds	3.96	9.77	9.01	9.48
Employee stock option expenses	1.00	4.66	0.62	-
Staff welfare expenses	1.47	5.35	3.64	2.87
Total	**94.94**	**261.25**	**203.55**	**192.28**
^Salaries,wages and bonus	100.67	278.72	190.28	179.93
Less : Cost capitalised	(12.16)	(37.24)	-	-
Salaries,wages and bonus cost for the period/year	**88.51**	**241.47**	**190.28**	**179.93**

19. Finance costs	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense for:				
- Bank	78.52	102.46	0.40	-
- Statutory dues	0.02	-	-	-
- Others*	-	-	7.45	0.09
Interest on lease payment	2.38	8.81	0.54	0.18
Total	**80.92**	**111.27**	**8.39**	**0.27**

*For amount paid to related parties, refer note 30

20. Depreciation and amortization expenses	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, plant & equipment	57.44	78.77	17.16	18.72
Amortisation on intangible assets	24.44	47.01	0.01	-
Depreciation on right of use assets	8.34	29.64	3.41	1.62
Total	**90.22**	**155.42**	**20.58**	**20.34**

21. Other Expenses	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank charges	0.68	2.63	1.52	1.48
Communication expenses	0.36	1.57	0.79	0.83
CSR Expenses (refer note 48)	0.80	-	-	-
Insurance expenses	0.77	3.77	4.34	5.63
Legal and consultancy expenses	5.75	29.65	7.00	5.88
Directors sitting fees	0.65	3.10	1.90	1.40
Payment to auditors - statutory audit fees (refer note below)	0.56	2.00	2.00	1.10
Security service charges	0.50	1.83	1.63	1.57
Retainership fee expenses (net of capitalisation)*	6.15	18.76	4.46	4.24
Office expenses	0.82	3.23	1.86	1.63
Rent	0.81	1.31	13.90	12.79
Rates and taxes	0.47	1.41	2.05	0.15
Advertisement expenses	1.07	72.49	4.31	2.36
Electricity expenses	1.98	5.58	1.70	1.49
Traveling expenses	1.75	6.22	4.87	4.33
Marketing expenses	0.11	4.08	7.59	7.02
Product development charges	-	0.39	1.04	1.00
Commission	1.46	7.13	0.54	3.14
Repairs and maintenance				
- Computers/servers	-	2.18	3.00	8.42
- Other repairs	0.68	0.33	0.80	0.65
Balances written off	-	5.09	0.06	-
Bad Debts writtten off	-	3.82	-	-
Foreign exchange loss	5.73	-	2.54	2.63
House keeping charges	0.92	2.98	2.77	2.97
Membership and subscription	-	1.63	1.48	1.37
Provision for doubtful debts	0.65	1.55	-	-
Provision for doubtful wallet balance	0.80	-	-	-
Web hosting and server support expense	3.20	7.25	-	-
Investment written off	-	50.70	-	-
Miscellaneous expenses	0.68	2.66	1.46	0.37
Total	**37.35**	**243.34**	**73.61**	**72.44**
***Retainership fee expenses**	10.91	25.90	4.46	4.24
Less : Cost capitalised	(4.76)	(7.14)	-	-
Retainership fee expenses for the period/year	**6.15**	**18.76**	**4.46**	**4.24**

Payment to Auditors	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor :				
- Audit fees	-	0.50	1.50	1.00
- Limited review	0.55	1.50	0.50	-
- other consultancy	0.01	-	-	0.10
Total	**0.56**	**2.00**	**2.00**	**1.10**

22. Exceptional items	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Liability no longer required written back	-	-	41.93	-
Statutory impact of new Labour Codes*	-	(16.81)	-	-
Total	**-**	**(16.81)**	**41.93**	**-**

During the year, Liability no longer required writeen back and the same has been classified as an exceptional item in the financial Information.

*On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of acturial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

23. Tax expense	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax				
- for current period/year	1.02	-	-	-
- for previous year	-	-	(0.20)	(0.70)
Deffered Tax				
Deferred tax expense/ (credit) during the period/year recognised in profit or loss	(65.36)	(59.73)	-	-
Deferred tax expense/ (credit) during the period/year recognised in OCI	(9.42)	0.24	-	-
	(74.78)	(59.49)	-	-
Total	**(73.76)**	**(59.49)**	**(0.20)**	**(0.70)**

24. Restated earning per equity share (Face value of ₹ 5 per share)	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Basic Earning Per Share				
Restated Net Profit /(Loss) attributable to Equity Shareholders	352.00	559.88	59.04	(60.33)
Weighted average number of Equity Shares	486,786,159	335,595,199	59,332,636	25,912,574
Basic Earning per share of ₹ 5/- each in (₹)	**0.72**	**1.67**	**1.00**	**(2.33)**
(B) Diluted Earning Per Share				
Restated Net Profit /(Loss) attributable to Equity Shareholders	352.00	559.88	59.04	(60.33)
Weighted average number of Equity Shares for basic EPS	486,786,159	335,595,199	59,332,636	25,912,574
Effect of dilution: Employee stock options	1,408,573	1,223,023	314,172	-
Weighted average number of Equity Shares adjusted for the effect of dilution	488,194,732	336,818,222	59,646,808	25,912,574
Diluted Earning per share of ₹ 5/- each in (₹)	**0.72**	**1.66**	**0.99**	**(2.33)**

Restated Profit for the period/year attributable to equity shareholders does not include other comprehensive income

25. Contingent liabilities	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities not provided for				
a. Claims against Company not acknowledged as debts	-	-	-	-
b. Guarantees given by bank on behalf of the Company	306.07	306.07	-	-
c. Direct tax matters	-	-	-	-
d. Indirect tax matters *	1.97	1.97	4.56	4.56
e. Corporate Guarantee issued**	4,000.00	4,000.00	-	-
Total	**4,308.04**	**4,308.04**	**4.56**	**4.56**

*The Company has received a service tax demand pursuant to a show cause notice for the financial year 2012–13 aggregating to ₹ 4.56 Million. The Company has filed an appeal with the appropriate authority, pursuant to which partial relief has been granted. Based on management's assessment, no provision has been made in the books, as the likelihood of an outflow of resources is not considered probable at this stage.

**During the year, the subsidiary company has provided corporate guarantee to the bank on behalf of its parent company. The subsidiary company does not expect any outflow of resources in respect of the above.

26. Capital commitment and other commitments	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	364.73	318.63	7.93	-
Total	**364.73**	**318.63**	**7.93**	**-**

27. Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Foreign currency (USD)	Local currency (INR)	Foreign currency (USD)	Local currency (INR)	Foreign currency (USD)	Local currency (INR)	Foreign currency (USD)	Local currency (INR)
Financial Assets	6,877,629	651.05	8,293,231	786.48	73,442	6.29	100,466	8.38
Financial Liabilities	106,426	10.07	75,342	7.13	130,759	11.19	135,222	11.27

28. Income tax

Statement of Profit and Loss

Particulars	Three month ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax				
- for current period/year	1.02	-	-	-
- for previous year	-	-	(0.20)	(0.70)
Deffered Tax				
Deferred tax expense/ (credit) during the period/year recognised in profit or loss	(65.36)	(59.73)	-	-
Deferred tax expense/ (credit) during the period/year recognised in OCI	(9.42)	0.24	-	-
	(74.78)	(59.49)	-	-
Income tax expense reported in the statement of profit and loss	**(73.76)**	**(59.49)**	**(0.20)**	**(0.70)**

Current Tax :

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period/year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024

Particulars	Three month ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Restated accounting profit(loss) before tax	290.12	580.86	26.05	(61.03)
Enacted tax rate	25.17%	25.17%	25.17%	25.17%
Computed expected tax expense	73.02	146.20	6.56	(15.36)
Adjustments				
Non-deductable expenses	0.55	(46.42)	-	-
Excess of tax depreciation over book depreciation	(3.60)	(22.18)	-	-
Current tax paid for previous year	-	-	(0.20)	(0.70)
Tax benefit on brought forward losses	(68.96)	(77.60)	(6.56)	15.36
Income tax expenses:	**1.02**	**-**	**(0.20)**	**(0.70)**

Deferred Tax:

Particulars	Balance sheet				Statement of Profit and loss			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Three month ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024

Deferred tax liability								
a) Excess of amortisation on fixed assets under income-tax law over amortization provided in accounts	(136.44)	(132.84)	-	-	3.60	18.63	-	-
b) Unabsorbed carry forward business loss*	150.18	81.22	-	-	(68.96)	(81.22)	-	-
c) Unrealised gain on securities carried at fair value through other comprehensive income	6.32	(3.09)			(9.42)	3.09		
Net deferred tax assets/(liabilities)	**20.06**	**(54.72)**	**-**	**-**	**(74.78)**	**(59.49)**	**-**	**-**

*The Group has accumulated unabsorbed depreciation and capital losses carried forward under the Income-tax Act, 1961. During the current year, the Group has recognised a deferred tax asset in respect of unabsorbed depreciation to the extent of taxable profits available for utilisation thereof. The deferred tax asset has been recognised in accordance with Ind AS 12 – Income Taxes, based on the availability of sufficient taxable profits against which the underlying tax benefits can be utilised.

The balance unabsorbed depreciation and capital losses in respect of which deferred tax asset has not been recognised will continue to be assessed at each reporting date. Deferred tax assets will be recognised to the extent that it becomes probable, or, where applicable, there is convincing evidence that sufficient taxable profits will be available against which such unabsorbed depreciation and capital losses can be utilised.

Reflected in the balance sheet as follows

Particulars	**Balance sheet**			
	As at June 30, 2026	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Reconciliation of deferred tax assets / (liabilities), net				
Opening balance as of April 1	(54.72)	-	-	-
Addition on account of acquisition of subsidiary	-	(114.21)		
Tax income/(expense) during the period / year recognised in profit or loss	65.36	59.73	-	-
Tax income/(expense) during the period / year recognised in OCI	9.42	(0.24)	-	-
Closing balance	**20.06**	**(54.72)**	**-**	**-**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

29. Employee benefit obligation

(a) Defined contribution plan

The Group makes contributions to the Provident Fund for all eligible employees. Under the plan, the Group is required to contribute a specified percentage of payroll costs. Accordingly, the Group has recognised as expense in the Statement of Profit and Loss as follows:

Particular	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to provident fund	3.96	9.77	9.01	9.48

(b) Defined benefit plans

The Group has defined benefit plan in terms of gratuity and Compensated absence.

Gratuity (unfunded)

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risk associte with plan provisions

Salary escalation	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Leaving Service rate (Wihdrawal)	Actual leaving service proving higher or lower than assumed leaving service and change of leaving service rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit schemes and the amount recognised in the financial Information:

(i) Amount recognised in the balance sheet is as under:

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation	89.86	86.01	52.76	48.66
Net liability recognised in balance sheet	**89.87**	**86.01**	**52.76**	**48.66**

(ii) Net amount recognised in the Statement of Profit and Loss is as under:

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	1.39	3.81	2.70	3.01
Past service cost - Statutory impact of new Labour Codes	-	16.81	-	-
Past service cost	-	-	0.04	-
Interest cost on defined benefit obligation	1.24	3.42	2.77	2.83
Net impact on profit (before tax)	**2.64**	**24.04**	**5.51**	**5.84**
Actuarial (gain)/loss recognised during the period/ year	1.94	0.35	2.87	(1.81)
Total	**4.57**	**24.39**	**8.38**	**4.03**

(iii) Movement in the present value of defined benifit obligation recognised in the balance sheet is as under:

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of DBO as at the beginning of year	**86.01**	**52.76**	**48.66**	**49.18**
Current service cost	1.39	3.81	2.70	3.01
Past service cost - Statutory impact of new Labour Codes	-	16.81		
Past service cost	-	-	0.04	-
Interest cost	1.24	3.42	2.77	2.83
Benefits paid	(0.72)	(1.55)	(4.28)	(4.55)
Actuarial (gain)/loss on obligation:				
arising from change in demographic assumption	-	-	-	-
arising from change in financial assumption	1.06	(0.38)	1.18	0.23
arising from experience adjustments	0.88	0.73	1.69	(2.04)
Add : DBO on acquisition of Platform business (refer note 46)	-	10.41	-	-
Present value of DBO as at the end of the period/year	**89.86**	**86.01**	**52.76**	**48.66**

(iv) Actuarial assumptions

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discounting rate (%)	6.40%-6.65%	6.70%-6.90%	6.55%	6.55%
Salary escalation rate (%)	7.00%	7.00%	7.00%	7.00%
Retirement age (years)	60 years	60 years	60 years	60 years
Leaving service rate (%)				
from 21 to 30 years	25.00%	25.00%	25.00%	25.00%
from 31 to 40 years	26.00%	26.00%	26.00%	26.00%
from 41 to 50 years	19.00%	19.00%	19.00%	19.00%
from 51 to 59 years	12.00%	12.00%	12.00%	12.00%
Mortality rate	Indian Assured Lives Martality (2012-14) table	Indian Assured Lives Martality (2012-14) table	Indian Assured Lives Martality (2012-14) table	Indian Assured Lives Martality (2012-14) table

(v) Sensitivity analysis of present value of obligation as at the year end:

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate:				
Impact due to increase of 50 bps	88.03	84.35	51.77	47.90
Impact due to decrease of 50 bps	91.77	87.75	53.79	49.46
Impact of the change in salary:				
Impact due to increase of 50 bps	91.18	87.29	53.78	49.45
Impact due to decrease of 50 bps	88.55	84.75	51.77	47.90

(vi) The followings are the expected future benefit payments for the defined benefit plan

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity				
Within one year	23.68	24.59	19.57	19.95
After one year but not more than five years	38.47	46.48	22.03	22.89

More than five years	33.70	38.64	29.10	21.02

30. Related Party Disclosures

As per the India Accounting Standard on "Related party Disclosure" (IND AS 24), the related parties of the Company are as follows:

Name of Related parties and nature of relationship

S. No.	Relationship	Name of Company/Person
1	**Holding Company**	AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) (w.e.f. October 01, 2024)
2	**Fellow Subsidiaries (w.e.f. October 01, 2024)**	Infibeam Digital Entertainment Private Limited Nueromind Technologies Private Limited Infibeam Projects Management Private Limited (upto September 29, 2025) Sterlotech Private Limited (Formerly known as Infibeam Logistics Private Limited) (upto October 15, 2025) Avenues Infinite Private Limited Vavian International Limited Instant Global Paytech Private Limited So Hum Bharat Digital Payments Private Limited Infibeam Avenues Saudi Arabia For Information Systems Technology Co (w.e.f. May 27, 2025 Uvik Technologies Private Limited
3	**Associate Company**	Pirimid Technologies Limited (w.e.f March 25, 2025) Tachyon Technologies Private Limited (written off w.e.f February 10, 2026) Vakow Technologies Private Limited (written off w.e.f February 10, 2026) BigSlick Infotech Private Limited (written off w.e.f February 10, 2026)
4	**Step down subsidiary of Holding Company (w.e.f. October 01, 2024)**	Avenues World FZ LLC Infibeam Avenues ME SPV Limited (w.e.f March 05, 2025) Cardpay Technologies Private Limited AI Fintech Inc Infibeam Avenues Australia PTY Limited Infibeam Avenues Saudi Arabia For Information Systems Technology Co (up to May 26, 2025)
5	**Associate of Holding Company(w.e.f. October 01, 2024)**	Infibeam Global EMEA FZ LLC Pirimid Technologies Limited (upto March 24, 2025) Xduce Corporation (w.e.f. March 25,2026) VIshko22 Products and Services Private Limited
6	**Firm (includingLLP) where Director is a Partner (w.e.f. October 01, 2024)**	Yoro Club LLP V M Associates Edo Narmada Advisory LLP Raisons Venture LLP
7	**Private Companies in which a director is a member or director**	IA Fintech IFSC Private Limited Infinium Communication Private Limited Avenues Enterprises Private Limited Mangiamo Hospitality Private Limited Joint Trip Technology Services Private Limited World India Meded Academy Private Limited Joint Trip Hospitality Private Limited Indian Institute of Information Technology And Management Kerala (Sec 25 Company) Tribation Technologies Private Limited M2M Financial Distribution Services Pvt. Ltd. Explorra Education Private Limited Countryroad International Private Limited Quickinsure Insurance Brokers Private Limited
8	**Public Companies in which a director is a director and holds along with his relatives more than 2% of its paid up share capital**	Odigma Consultancy Solutions Limited
9	**Key Managerial Personnel**	
	Chairman and Managing Director	Ajit Balakrishnan (Upto October 01, 2024)
	Chairman and Managing Director	Vishal Ajitbhai Mehta (w.e.f. October 01, 2024)
	Non-Executive Director	Vishwas Ambalal Patel (w.e.f. October 01, 2024)
	Independent Director	Maniedath Madhavan Nambiar
	Independent Director	Gulshan Rai
	Independent Director	Hemal Sureshchandra Vakil
	Independent Director	Rekha Murthy (w.e.f December 12, 2025)
	Independent Director	Piyushkumar Mithileshkumar Sinha (w.e.f December 12, 2025)
	Chief Financial Officer	Ramawtar Taparia
	Company Secretary	Vandana Sharma
10	**Relatives of Directors & KMP**	Vivek Vishwas Patel Varini Vishwas Patel Ajit Champaklal Mehta Jayshreeben Ajitbhai Mehta Nirali Vishal Mehta
11	**Company where Key Managerial personnel can exercise control / significant influence**	Infinium Motors Private Limited

30. Related Party Disclosures

Particulars	Year Ending	Key Management personal (KMP) and relatives of KMP	Holding Company	Company where Key management personal can exercise Control/ Significant Influence	Associates Companies (Including step down associates companies)	Common director along with its relatives holds more than 2%	Fellow Subsidiary	Associate of holding company	Total
A. Transactions during the year									
Purchase of equity shares of Pirimid Technologies Limited									
AvenuesAI Limited (Formerly Known as Infibeam Avenues Limited)	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	264.45	-	-	-	-	-	264.45
	31-Mar-24	-	-	-	-	-	-	-	-
Loans Taken									
Ajit Balakrishnan	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	2.00	-	-	-	-	-	-	2.00
	31-Mar-24	34.30	-	-	-	-	-	-	34.30
Infibeam Projects Management Private Limited	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	250.00	-	250.00
	31-Mar-24	-	-	-	-	-	-	-	-
Repayment of loan Taken									
Ajit Balakrishnan	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	231.53	-	-	-	-	-	-	231.53
	31-Mar-24	-	-	-	-	-	-	-	-
Infibeam Projects Management Private Limited	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	250.00	-	250.00
	31-Mar-24	-	-	-	-	-	-	-	-
Write back of Loan Taken									
Ajit Balakrishnan	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	20.84	-	-	-	-	-	-	20.84
	31-Mar-24	-	-	-	-	-	-	-	-
Advances assigned from									
AvenuesAI Limited (Formerly Known as Infibeam Avenues Limited)	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	487.77	-	-	-	-	-	487.77
	31-Mar-24	-	-	-	-	-	-	-	-
Services Given									
AvenuesAI Limited (Formerly Known as Infibeam Avenues Limited)	30-Jun-26	-	42.00	-	-	-	-	-	42.00
	31-Mar-26	-	218.98	-	-	-	-	-	218.98
	31-Mar-25	-	0.04	-	-	-	-	-	0.04
	31-Mar-24	-	-	-	-	-	-	-	-
Infinium Motors Private Limited	30-Jun-26	-	-	3.46	-	-	-	-	3.46
	31-Mar-26	-	-	6.84	-	-	-	-	6.84
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Odigma Consultancy Solutions Limited	30-Jun-26	-	-	-	-	30.40	-	-	30.40
	31-Mar-26	-	-	-	-	59.59	-	-	59.59
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Pirimid Technologies Limited	30-Jun-26	-	-	-	29.97	-	-	-	29.97
	31-Mar-26	-	-	-	60.03	-	-	-	60.03
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-

30. Related Party Disclosures

Particulars	Year Ending	Key Management personal (KMP) and relatives of KMP	Holding Company	Company where Key management personal can exercise Control/ Significant Influence	Associates Companies (Including step down associates companies)	Common director along with its relatives holds more than 2%	Fellow Subsidiary	Associate of holding company	Total
Services Taken									
AvenuesAI Limited (Formerly Known as Infibeam Avenues Limited)	30-Jun-26	-	3.79	-	-	-	-	-	3.79
	31-Mar-26	-	36.06	-	-	-	-	-	36.06
	31-Mar-25	-	37.78	-	-	-	-	-	37.78
	31-Mar-24	-	-	-	-	-	-	-	-
Odigma Consultancy Solutions Limited	30-Jun-26	-	-	-	-	0.99	-	-	0.99
	31-Mar-26	-	-	-	-	4.58	-	-	4.58
	31-Mar-25	-	-	-	-	1.95	-	-	1.95
	31-Mar-24	-	-	-	-	-	-	-	-
Pirimid Technologies Private Limited	30-Jun-26	-	-	-	19.81	-	-	-	19.81
	31-Mar-26	-	-	-	63.53	-	-	-	63.53
	31-Mar-25	-	-	-	4.44	-	-	22.47	26.91
	31-Mar-24	-	-	-	-	-	-	-	-
Purchase of capital goods									
Infinium Motors Private Limited	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	2.22	-	-	-	-	2.22
	31-Mar-25	-	-	7.71	-	-	-	-	7.71
	31-Mar-24	-	-	-	-	-	-	-	-
Reimbursement									
AvenuesAI Limited (Formerly Known as Infibeam Avenues Limited)	30-Jun-26	-	0.53	-	-	-	-	-	0.53
	31-Mar-26	-	1.38	-	-	-	-	-	1.38
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Pirimid Technologies Limited	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	0.01	-	-	-	0.01
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Odigma Consultancy Solutions Limited	30-Jun-26	-	-	-	-	0.07	-	-	0.07
	31-Mar-26	-	-	-	-	0.34	-	-	0.34
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Interest Expense									
Infibeam Projects Management Private Limited	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	6.61	-	6.61
	31-Mar-24	-	-	-	-	-	-	-	-
Further Issue of Equity shares (Including securities premium)#									
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	4,880.54	-	-	-	-	-	4,880.54
	31-Mar-25	-	540.47	-	-	-	-	-	540.47
	31-Mar-24	-	-	-	-	-	-	-	-
Security deposit given									
Varini Vishwas Patel	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	1.35	-	-	-	-	-	-	1.35
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Vishwas Ambalal Patel	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	2.70	-	-	-	-	-	-	2.70
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Vivek Vishwas Patel	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	1.35	-	-	-	-	-	-	1.35
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Rent expense									
Varini Vishwas Patel	30-Jun-26	1.42	-	-	-	-	-	-	1.42
	31-Mar-26	5.40	-	-	-	-	-	-	5.40
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Vishwas Ambalal Patel	30-Jun-26	2.84	-	-	-	-	-	-	2.84
	31-Mar-26	10.80	-	-	-	-	-	-	10.80
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-

30. Related Party Disclosures

Particulars	Year Ending	Key Management personal (KMP) and relatives of KMP	Holding Company	Company where Key management personal can exercise Control/ Significant Influence	Associates Companies (Including step down associates companies)	Common director along with its relatives holds more than 2%	Fellow Subsidiary	Associate of holding company	Total
Vivek Vishwas Patel	30-Jun-26	1.42	-	-	-	-	-	-	1.42
	31-Mar-26	5.40	-	-	-	-	-	-	5.40
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Directors Sitting fees Expense									
Director Sitting fees to Non-Executive and Independenet Director	30-Jun-26	0.65	-	-	-	-	-	-	0.65
	31-Mar-26	3.10	-	-	-	-	-	-	3.10
	31-Mar-25	1.90	-	-	-	-	-	-	1.90
	31-Mar-24	1.40	-	-	-	-	-	-	1.40
Business Advance Taken									
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	325.45	-	-	-	-	-	325.45
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Repayment of Business Advance Taken									
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	325.45	-	-	-	-	-	325.45
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Business Advance Given									
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	30-Jun-26	-	39.37	-	-	-	-	-	39.37
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Receipt against Business Advance Given									
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	30-Jun-26	-	39.37	-	-	-	-	-	39.37
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Transfer of assets & liabilities under slump sale									
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	8,071.59	-	-	-	-	-	8,071.59
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Transaction with Key Management personnel									
Salaries and ESOP to key managerial personnel									
Chief Financial Officer	30-Jun-26	1.34	-	-	-	-	-	-	1.34
	31-Mar-26	5.42	-	-	-	-	-	-	5.42
	31-Mar-25	5.16	-	-	-	-	-	-	5.16
	31-Mar-24	4.10	-	-	-	-	-	-	4.10
Company Secretary	30-Jun-26	0.60	-	-	-	-	-	-	0.60
	31-Mar-26	1.73	-	-	-	-	-	-	1.73
	31-Mar-25	1.43	-	-	-	-	-	-	1.43
	31-Mar-24	1.35	-	-	-	-	-	-	1.35

30. Related Party Disclosures

Particulars	Year Ending	Key Management personal (KMP) and relatives of KMP	Holding Company	Company where Key management personal can exercise Control/ Significant Influence	Associates Companies (Including step down associates companies)	Common director along with its relatives holds more than 2%	Fellow Subsidiary	Associate of holding company	Total
B. Closing Balance									
Wallet Balances with									
AvenuesAI Limited (Formerly known as Infibeam									
Avenues Limited)	30-Jun-26	-	0.29	-	-	-	-	-	0.29
	31-Mar-26	-	0.60	-	-	-	-	-	0.60
	31-Mar-25	-	0.55	-	-	-	-	-	0.55
	31-Mar-24	-	-	-	-	-	-	-	-
Trade receivable									
AvenuesAI Limited (Formerly known as Infibeam									
Avenues Limited)	30-Jun-26	-	74.63	-	-	-	-	-	74.63
	31-Mar-26	-	127.10	-	-	-	-	-	127.10
	31-Mar-25	-	0.38	-	-	-	-	-	0.38
	31-Mar-24	-	-	-	-	-	-	-	-
Infinium Motors Private Limited	30-Jun-26	-	-	5.29	-	-	-	-	5.29
	31-Mar-26	-	-	1.28	-	-	-	-	1.28
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Odigma Consultancy Solutions Limited	30-Jun-26	-	-	-	-	15.98	-	-	15.98
	31-Mar-26	-	-	-	-	2.29	-	-	2.29
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Pirimid Technologies Limited	30-Jun-26	-	-	-	34.97	-	-	-	34.97
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Reimbursement Payable (Provision)									
AvenuesAI Limited (Formerly known as Infibeam									
Avenues Limited)	30-Jun-26	-	3.41	-	-	-	-	-	3.41
	31-Mar-26	-	27.40	-	-	-	-	-	27.40
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Loan Taken									
Ajit Balakrishnan	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25		-	-	-	-	-	-	-
	31-Mar-24	250.37	-	-	-	-	-	-	250.37
Accrued Revenue									
Odigma Consultancy Solutions Limited	30-Jun-26	-	-	-	-	10.20	-	-	10.20
	31-Mar-26	-	-	-	-	9.85	-	-	9.85
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Pirimid Technologies Limited	30-Jun-26	-	-	-	29.97	-	-	-	29.97
	31-Mar-26	-	-	-	30.14	-	-	-	30.14
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
AvenuesAI Limited (Formerly known as Infibeam									
Avenues Limited)	30-Jun-26	-	0.02	-	-	-	-	-	0.02
	31-Mar-26	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Advance from customer									
Pirimid Technologies Limited	30-Jun-26	-	-	-	-	-	-	-	-
	31-Mar-26	-	-	-	0.60	-	-	-	0.60
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-

30. Related Party Disclosures

Particulars	Year Ending	Key Management personal (KMP) and relatives of KMP	Holding Company	Company where Key management personal can exercise Control/ Significant Influence	Associates Companies (Including step down associates companies)	Common director along with its relatives holds more than 2%	Fellow Subsidiary	Associate of holding company	Total
Security deposit given									
Varini Vishwas Patel	30-Jun-26	1.35	-	-	-	-	-	-	1.35
	31-Mar-26	1.35	-	-	-	-	-	-	1.35
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Vishwas Ambalal Patel	30-Jun-26	2.70	-	-	-	-	-	-	2.70
	31-Mar-26	2.70	-	-	-	-	-	-	2.70
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Vivek Vishwas Patel	30-Jun-26	1.35	-	-	-	-	-	-	1.35
	31-Mar-26	1.35	-	-	-	-	-	-	1.35
	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-

Terms and conditions of transactions with related parties

1)Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/ year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2) For the period/year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024,the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

The Group has not provided any commitment to the related party as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

31. Share based payments

Employee Stock Option Plan 2018 (ESOP 2018):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on March 08, 2018, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on April 18, 2018. The maximum number of shares under the ESOP 2018 plan shall not exceed 10,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Rediff.com Employee Stock Option Plan 2024-25 (ESOP 2024-25):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on December 10, 2024, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on December 27, 2024. The maximum number of shares under the ESOP 2024-25 plan shall not exceed 30,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Rediff.com Employee Stock Option Plan 2025-26 (ESOP 2025-26):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on August 07, 2025 read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on September 23, 2025. The maximum number of shares under the ESOP 2025-26 plan shall not exceed 13,75,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Scheme	**ESOP 2018**	**ESOP 2024-25**
Date of grant	April 01, 2019	January 28, 2025
Number of options granted	907500	2557000
Exercise price per option	Rs.5/-	Rs.5/-
Vesting period	3 years	3 years
Exercise period	From vesting date until April 17, 2028 (the plan expiry date)	From vesting date until December 09, 2034 (the plan expiry date)
Method of settlement	Equity -settled	Equity -settled

The following table sets forth a summary of the movement in stock options outstanding:

Particulars	**As at June 30, 2026**		**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2023**
	ESOP 2024-25	**ESOP 2018**	**ESOP 2024-25**	**ESOP 2018**	**ESOP 2024-25**	**ESOP 2018**	**ESOP 2018**
Option							
Outstanding at the beginning of the year	2,513,000	846,667	2,557,000	846,667	-	846,667	846,667
Granted during the period/year	-	-	-	-	2,557,000	-	-
Forfeit during the period/year	3,200		44,000				
Outstanding at the end of the period/year	2,509,800	846,667	2,513,000	846,667	2,557,000	846,667	846,667
Exercisable at the end of the period/year	**505,000**	**846,667**	**505,000**	**846,667**	**-**	**846,667**	**846,667**
Weighted average remaining contractual life (Years)	8.45	1.80	8.70	2.05	9.70	3.05	4.05
Weighted average exercise price in Rupees	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Expense arising from share- based payment transactions:

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

Particulars	**Three month Ended June 30, 2026**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Employee stock option expenses	1.00	4.66	0.62	-
Total employee share based payment expense	**1.00**	**4.66**	**0.62**	**-**

* Including cross charge from holding company Rs 0.06 Million (March 31, 2026 : 0.81 Million, March 31, 2025 : Nil and March 31, 2024 : Nil)

The fair value of options granted was determined using the Black-Scholes Option Pricing Model. As the Company is unlisted, the fair value of equity shares and expected volatility have been determined based on comparable listed companies in the same industry.

Key assumptions used:

Particulars	**ESOP 2024-25**
Option grant date	January 28, 2025
Expected average life (years)	5 Years
Dividend yield	0.00%
Weighted average share price	NA
Expected volatility	30.11%
Risk-free interest rate (%)	6.63%

32. Consolidation of Trust

The Group has formed Rediff.com India Limited Employee Trust (RIL Employee Trust) for implementation of the schemes that are notified or may be notified from time to time by the Group under the plan, providing share based payment to its employees. RIL Employee trust purchases Company's shares out of funds provided by the Group. The Group treats RIL Employee trust as its extension and accordingly shares held by RIL Employee Trust are treated as treasury shares.

The Consolidation of the RIL Employee trust financials statements with that of the Group does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed. Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the RIL Employee Trust consolidated were as follows:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Corpus Fund	1.00	1.00	1.00	1.00
Borrowing	197.18	197.18	197.18	197.18
Current liabilities and provision	-	-	-	0.05
Other equity - Capital Reserve	26.52	26.52	26.52	-
Non current investments	226.31	226.31	226.31	199.79
Cash & Bank equivalents	0.35	0.35	0.35	0.41
Net asset / (liability)	**(1.96)**	**(1.96)**	**(1.96)**	**(1.97)**

(ii) Impact on the Group's profit and loss post RIL Employee Trust consolidation

Particulars	Three month ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Income				
Interest Received	-	-	-	0.17
Expense				
Bank Charge	-	-	-	-
Tax Expense	-	-	-	0.14
Impact on profit after tax	**-**	**-**	**-**	**0.03**

(iii) Summarised statement of cash flows of the Trust consolidated

Particulars	Three month ended June 30, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2024
Opening Cash and cash equivalents	0.35	0.35	0.41	4.40
Cash flow from operating activities	-	-	(0.06)	(0.16)
Cash flow from investing activities	-	-	-	0.17
Cash flow from financing activities	-	-	-	(4.00)
Closing Cash and cash equivalents	**0.35**	**0.35**	**0.35**	**0.41**

33. Segment Reporting

(a) Operating Segments

'The Group is primarily engaged in the business of providing Software as a Service (SaaS), which constitutes a single reportable segment in accordance with Ind AS 108 – Operating Segments.

The Chief Operating Decision Maker (CODM) reviews the financial performance of the Group as a whole for the purpose of resource allocation and performance evaluation. Accordingly, the financial results reflect the performance of a single operating segment, and no separate segment disclosures are presented.

Further, the Group's non-current operating assets are located in India, and a significant portion of its revenue is also derived from customers within India. Hence, no separate geographical segment information is disclosed.

(b) Geographical Segments

Geographical information is disclosed based on the location of customers, in accordance with Ind AS 108.

1. Revenue from Customers by Geographical Area

Particulars	Three month ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
India	356.89	798.14	303.45	284.18
Outside India	226.87	537.74	68.83	76.56
	583.77	1,335.88	372.28	360.74

2. Carrying amount of segment non current assets#

Particulars	Three month ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
India	4,336.00	4,359.85	378.38	44.71
Outside India	-	-	-	-
	4,336.00	4,359.85	378.38	44.71

The carrying amount of non current assets, which do not include deferred tax assets, income tax assets. Financial assets analysed by the Geographical area in which the Assets are located.

34. Lease

Group as Lessee

The group has taken commercial premises under operating lease. The lease period is less than 1 year. This leasing arrangement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss are as follows:

Particulars	Three month ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent payment	0.81	1.31	13.90	12.79
Total	0.81	1.31	13.90	12.79

The groups's lease asset primarily consist of leases of office buildings and vehicles having various lease terms. Accordingly, the group has adopted IND AS 116 "Leases" to all lease contracts.

The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1st April, 2023.
The following is carrying value of right of use assets recognized and movements thereof and the carrying value of lease liability and movement thereof :

Particulars	Right of use asset Vehicles	Right of use asset Leasehold Building	Total Right of use Assets	Lease Liability Vehicles	Lease Liability Leasehold Building	Total Lease Liability
As on March 31, 2023	**-**	**3.20**	**3.20**	**-**	**3.04**	**3.04**
Additions during the year	-	-	-	-	0.80	0.80
Finance cost accrued during the year	-	-	-	-	0.22	0.22
Deletion during the year	-	-	-	-	-	-
Depreciation of Right of use assets (refer note 5)	-	(1.62)	(1.62)	-	-	-
Payment of lease liabilities	-	-	-	-	(2.44)	(2.44)
As on March 31, 2024	**-**	**1.58**	**1.58**	**-**	**1.63**	**1.63**
Additions during the year	14.26	2.39	16.65	14.26	2.35	16.61
Finance cost accrued during the year	-	-	-	0.37	0.18	0.55
Deletion during the year	-	-	-	-	-	-
Depreciation of Right of use assets (refer note 5)	(1.98)	(1.43)	(3.41)		-	-
Payment of lease liabilities	-	-	-	(2.23)	(1.52)	(3.75)
As on March 31, 2025	**12.28**	**2.54**	**14.82**	**12.40**	**2.63**	**15.04**
Additions during the period	11.37	118.40	129.77	11.37	116.05	127.42
Addition on Platform business acquisition (refer note 46)	-	1.24	1.24	-	-	-
Finance cost accrued during the year	-	-	-	1.15	7.66	8.81
Deletion during the year	-	(1.24)	(1.24)	-	-	-
Depreciation of Right of use assets (refer note 5)	(6.16)	(23.47)	(29.63)		-	-
Payment of lease liabilities	-	-	-	(6.94)	(25.57)	(32.51)
As on March 31, 2026	**17.49**	**97.47**	**114.96**	**17.98**	**100.77**	**118.75**
Additions during the period	-	-	-	-	-	-
Finance cost accrued during the period	-	-	-	0.36	2.02	2.38
Deletion during the period	-	-	-	-	-	-
Depreciation of Right of use assets (refer note 5)	(2.14)	(6.20)	(8.34)	(2.41)	(7.02)	(9.42)
Payment of lease liabilities	-	-	-	-	-	-
As on June 30, 2026	**15.35**	**91.27**	**106.62**	**15.94**	**95.77**	**111.71**
Current maturities of Lease liability (refer note 12B)						
Non-Current Lease Liability (refer note 12B)						

Future minimum lease rentals payable under non- cancellable operating leases are as follows :

Particulars	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
within one year	30.01	28.18	5.91	0.94
After one year but not more than five years	81.70	90.57	9.13	0.69
More than five years	-	-	-	-
Total	**111.71**	**118.75**	**15.04**	**1.63**

The weighted average incremental borrowing rate applied to lease liabilities is 7.75% & 8.25%

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following is the summary of practical expedients elected on initial application:
(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
(d) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The following are the amounts recognised in statement of Profit & Loss :

Particulars	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of right of use assets	8.34	29.64	3.41	1.62
Interest expense on Lease obligation	2.38	8.81	0.54	0.18
Interest income on lease deposit	(0.11)	(0.40)	(0.04)	(0.06)
Total	**10.61**	**38.05**	**3.91**	**1.74**

35. Financial instruments – Fair values and risk management

A. Accounting Classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial information.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at June 30, 2026

Particulars	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current investments	214.08			214.08	-	-	214.08	214.08
Non current loans	0.27			0.27	-	-	0.27	0.27
Other non current financial asset*	85.81			85.81	-	-	85.81	85.81
	300.16	**-**	**-**	**300.16**	**-**	**-**	**300.16**	**300.16**
Financial Liabilities								
Borrowings-non current	2,663.32			2,663.32	-	-	2,663.32	2,663.32
Other financial Liabilities								
- non current	81.70	-	-	81.70	-	-	81.70	81.70
	2,745.03	**-**	**-**	**2,745.03**	**-**	**-**	**2,745.03**	**2,745.03**

As at March 31, 2026

Particulars	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current investments	216.54	-	-	216.54	-	-	216.54	216.54
Non current loans	0.35	-	-	0.35	-	-	0.35	0.35
Other non current financial asset*	95.42	-	-	95.42	-	-	95.42	95.42
	312.31	**-**	**-**	**312.31**	**-**	**-**	**312.31**	**312.31**
Financial Liabilities								
Borrowings-non current	2,662.45			2,662.45	-	-	2,662.45	2,662.45
Other financial Liabilities								
- non current	90.57	-	-	90.57	-	-	90.57	90.57
	2,753.03	**-**	**-**	**2,753.03**	**-**	**-**	**2,753.03**	**2,753.03**

As at March 31, 2025

Particular	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current investment	297.24	-	-	297.24	-	-	297.24	297.24
Non current loans	0.69	-	-	0.69	-	-	0.69	0.69
Other non current financial asset*	0.22	-	-	0.22	-	-	0.22	0.22
	298.15	**-**	**-**	**298.15**	**-**	**-**	**298.15**	**298.15**
Financial Liabilities								
Other financial Liabilities								
- non current	9.13	-	-	9.13	-	-	9.13	9.13
	9.13	**-**	**-**	**9.13**	**-**	**-**	**9.13**	**9.13**

As at March 31, 2024

Particular	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current loans	1.05	-	-	1.05	-	-	1.05	1.05
Other non current financial asset*	10.36	-	-	10.36	-	-	10.36	10.36
	11.42	**-**	**-**	**11.42**	**-**	**-**	**11.42**	**11.42**
Financial Liabilities								
Other financial Liabilities								
- non current	0.69	-	-	0.69	-	-	0.69	0.69
	0.69	**-**	**-**	**0.69**	**-**	**-**	**0.69**	**0.69**

The group assessed that cash and cash equivalents, other bank balances, loans, trade receivables, current investments, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

* The group assessed that carrying value approximates to the fair value.

Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Investments represent investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

35. Financial instruments – Fair values and risk management

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

B. Financial risk management

The group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

i. Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The group manages market risk through a treasury operation, which evaluates and exercises independent control over the entire process of market risk management. The Finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Bank Deposits which carry a high external rating. The Group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the group are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Domestic	78.53	70.65	25.94	29.09
Other regions	458.75	634.74	6.29	8.38
Total	**537.28**	**705.40**	**32.23**	**37.47**

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particular	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	720.28	64.30	792.56	159.47	33.97	7.43	37.82	15.22
Less:allowance for bad debts	(185.00)	(62.30)	(89.04)	(157.60)	(1.74)	(7.43)	(0.35)	(15.22)
Net	**535.28**	**2.00**	**703.52**	**1.88**	**32.23**	-	**37.47**	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables.

iii. Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particular	less than 1 year	More than 1 year
Year ended June 30, 2026		
Interest bearing borrowings	1,329.24	2,663.32
Trade payables	41.17	2.76
Lease liabilities	30.01	81.70
Other financial liabilities	191.71	-
	1,592.14	**2,747.78**
Year ended March 31, 2026		
Interest bearing borrowings	1,328.88	2,662.45
Trade payables	34.76	2.77
Lease liabilities	28.18	90.57
Other financial liabilities	223.76	-
	1,615.59	**2,755.78**
Year ended March 31, 2025		
Interest bearing borrowings	77.41	-
Trade payables	27.69	6.62
Lease liabilities	5.91	9.13
Other financial liabilities	27.40	-
	138.40	**15.75**
Year ended March 31, 2024		
Interest bearing borrowings	250.37	-
Trade payables	18.66	35.74
Lease liabilities	0.94	0.69
Other financial liabilities	89.34	-
	359.31	**36.43**

35. Financial instruments – Fair values and risk management

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans, borrowings and deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group transacts business in local currency and in foreign currency, primarily in USD. The group has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The group does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rate to the functional currency of the respective entity with all other variables held constant. The group's exposure to foreign currency changes for all other currencies are not material. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Period/year ended	Change in USD rate	Effect on Profit before tax
June 30, 2026	+5%	32.05
	-5%	(32.05)
March 31, 2026	+5%	38.97
	-5%	(38.97)
March 31, 2025	+5%	0.25
	-5%	(0.25)
March 31, 2024	+5%	0.14
	-5%	(0.14)

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 groups's exposure to the risk of changes in market interest rates relates primarily to Term Loan and working capital borrowings with variable interest rates and deposits with banks and other short-term interest-bearing assets.

The group manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Equity price risk

The Group's exposure to equity price risk arises from investment held by the Group and classified as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis.

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the effect on OCI for the period ended June 30, 2026 would increase / (decrease) by Rs 7.94 million (year ended March 31, 2026 Rs.Nil, year ended March 31, 2025 Rs.Nil, year ended March 31, 2024 Rs.Nil)

36. Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 have been made in the financial information based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid to any supplier:				
Principal	0.75	0.42	0.24	1.51
Interest on the above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

On basis of information and records available with the Group, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Group for this purpose.

37. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus other equity. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (Note 12)	3,992.57	3,991.33	77.41	250.37
Less: cash and cash equivalent and other bank balance (Note 7)	(554.79)	(1,495.30)	(13.29)	(42.70)
Net debt	**3,437.77**	**2,496.04**	**64.12**	**207.67**
Equity share capital (Note 10)	2,455.81	2,455.81	926.82	134.64
Other equity (Note 11)	4,272.81	3,953.54	(99.23)	(582.05)
Shareholder's Equity	**6,728.62**	**6,409.36**	**827.59**	**(447.41)**
Gearing ratio	0.51	0.39	0.08	-0.46

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital.

38. Additional Regulatory Information

A. Details of Benami Property held

There are no proceedings that have been initiated or pending against the Parent and subsidiary for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

B. Wilful Defaulter

The Parent and subsidiary have not been declared wilful defaulter by any bank or financial institution or other lender.

C. Transactions with Struck off Companies

Name of struck off Company	Nature of transactions	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Relationship with the Struck off company
Vakow Technologies Pvt Ltd	Investment	-	-	-	-	Associate Company
BigSlick Infotech Private Limited	Investment	-	-	-	-	Associate Company
Equus Advertising Company Ltd	Revenue	-	0.00	0.01	-	Customer
ST Automobiles Private Limited	Revenue	-	-	0.00	0.00	Customer
Trade4Asia Private Limited	Revenue	-	0.01	0.01	0.01	Customer
BPT Solutions Private Limited	Revenue	-	-	0.00	-	Customer
Tripee Tours Private Limited	Revenue	-	-	0.00	-	Customer
B.L.Gupta Construction Private Limited	Revenue	0.05	0.04	-	-	Customer
Vms Consultants Pvt. Ltd.	Revenue	-	0.01	-	-	Customer
Nimbus Systems Private Limited	Revenue	-	0.03	-	-	Customer
Knack Information Technologies Private Limited	Revenue	-	0.00	-	-	Customer
Associated Blenders Private Limited	Revenue	-	0.03	-	-	Customer
Smart Cars Private Limited	Revenue	0.01	0.04	-	-	Customer

D. Registration of Charge

During the period/year under review, the Group has created charge requiring registration under Section 77 of the Companies Act, 2013, and the same have been duly registered with the Registrar of Companies. As on the reporting date, the details of the registered charge are reflected in the records of the Registrar of Companies, and there are no unregistered charges requiring registration.

E. Compliance with number of layers of Companies

The Parent and subsidiary have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

F. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Parent and subsidiary have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and subsidiary ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

G. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Parent and subsidiary have not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Parent and subsidiary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Parent and subsidiary does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the period/year.

I. Details of Crypto Currency

The Parent and subsidiary have neither traded nor invested in Crypto currency or Virtual Currency. Further, the Parent and subsidiary have also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

J. Subsequent Events

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Information.

K. Title deeds of Immovable Property not held in name of the Company

The Parent and Subsidiary does not hold any immovable property not held in the name of the respective company.

L.Disclosures of Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), that are repayable on demand:

Type of Borrower	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	-	-	-	-
Total	-	-	-	-

39. Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customer for the period/year ended by offerings.

i. Revenue by offerings

Particulars	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Sale of Software-as-a-Service (SaaS)	583.77	1,335.88	372.28	360.74
Total	**583.77**	**1,335.88**	**372.28**	**360.74**

Revenue from Sale of Software-as-a-Service (SaaS):

It comprises revenue from offering services such as email solutions, news and information services, enterprise communication tools and technology services including secure business email, email hosting and administration, migration services, digital commerce solutions, online storefront and catalogue management, payment integration, order management and productivity and collaboration solutions which are accessible across platforms, including PCs, tablets, and mobile devices. Also offering services so as to provide end-to-end IT infrastructure services, including flexible rental solutions, designed to help organizations optimize performance, reduce operational costs, and adapt quickly to evolving business needs.

ii. Revenue From Contracts With Customers Disaggregated Based On Geography

Particulars	Three month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Home Market	356.89	798.14	303.45	284.18
Exports of services	226.87	537.74	68.83	76.56
Total	**583.77**	**1,335.88**	**372.28**	**360.74**

iii. The Group believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b. Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of June 30, 2026 is Rs. 252.63 Million (March 31, 2026 Rs 246.21 Million, March 31, 2025 Rs 166.22 Million and March 31, 2024 Rs 172.40 Million) which is expected to be recognize as revenue within the next one or more than one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

c. Changes in contract assets are as follows:

Particulars	Three Month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	1,083.61	-	-	-
Revenue recognised during the period/year	341.46	245.46	-	-
On acquisition of Platform business (refer note 46)	-	1,336.10	-	-
Invoices raised during the period/year	(253.07)	(497.95)	-	-
Balance at the end of the period/year	**1,172.01**	**1,083.61**	**-**	**-**

d. Changes in unearned and deferred revenue are as follows:

Particulars	Three Month Ended June 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	246.21	166.22	172.40	164.91
Revenue recognised that was included in the excess billing over revenue at the beginning of the period/year	(73.48)	(134.01)	(142.45)	(132.96)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the period/year	79.90	214.00	136.27	140.45
Translation exchange difference	-	-	-	-
Balance at the end of the period/year	**252.63**	**246.21**	**166.22**	**172.40**

40. Ageing schedule of trade receivables

Trade Receivables Ageing Schedule as at June 30, 2026 is as follows

Particulars	Outstanding for following periods from the date of payments					Total
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
Undisputed Trade receivables, considered good	720.28	0.43	1.23	0.34	-	722.28
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	0.28	0.01	-	50.93	51.22
Disputed Trade receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables,which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	8.05	-	-	3.03	11.07
	720.28	**8.76**	**1.24**	**0.34**	**53.96**	**784.58**
Less: Allowance for doubtful trade receivables	(185.00)	(8.33)	(0.01)	-	(53.96)	(247.30)
Total	**535.28**	**0.43**	**1.23**	**0.34**	-	**537.28**

Trade Receivables Ageing Schedule as at March 31, 2026 is as follows

Particulars	Outstanding for following periods from the date of payments					Total
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
Undisputed Trade receivables, considered good	786.47	102.55	1.44	-	-	890.46
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	0.86	0.44	0.01	-	50.85	52.14
Disputed Trade receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables,which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	5.23	1.17	-	-	3.03	9.43
	792.56	**104.15**	**1.45**	**-**	**53.87**	**952.03**
Less: Allowance for doubtful trade receivables	(89.04)	(103.72)	(0.01)	-	(53.87)	(246.64)
Total	**703.52**	**0.43**	**1.44**	-	-	**705.40**

Trade Receivables Ageing Schedule as at March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments					Total
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
Undisputed Trade receivables, considered good	32.23	-	-	-	-	32.23
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	1.74	0.24	0.08	0.71	6.41	9.18
Disputed Trade receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables,which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	33.97	**0.24**	**0.08**	**0.71**	**6.41**	**41.41**
Less: Allowance for doubtful trade receivables	(1.74)	(0.24)	(0.08)	(0.71)	(6.41)	(9.18)
Total	**32.23**	-	-	-	-	**32.23**

Trade Receivables Ageing Schedule as at March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments					Total
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
Undisputed Trade receivables, considered good	37.47	-	-	-	-	37.47
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	0.35	0.95	1.27	0.62	12.37	15.56
Disputed Trade receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables,which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	37.82	**0.95**	**1.27**	**0.62**	**12.37**	**53.03**
Less: Allowance for doubtful trade receivables	(0.35)	(0.95)	(1.27)	(0.62)	(12.37)	(15.56)
Total	**37.47**	-	-	-	-	**37.47**

41. Ageing schedule of trade payables

Trade Payables Ageing Schedule as at June 30, 2026 is as follows

	Outstanding for following periods from the date of payments				
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	-
Undisputed Trade Payables - MSME	0.75	-	-	-	0.75
Undisputed Trade Payables - Other	40.43	0.08	0.45	2.23	43.18
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-
Total	**41.17**	**0.08**	**0.45**	**2.23**	**43.93**

Trade Payables Ageing Schedule as at March 31, 2026 is as follows

	Outstanding for following periods from the date of payments				
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total
Undisputed Trade Payables - MSME	0.42				0.42
Undisputed Trade Payables - Other	34.34	0.03	0.87	1.39	36.63
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	0.47	-	0.47
Total	**34.76**	**0.03**	**1.34**	**1.39**	**37.52**

Trade Payables Ageing Schedule as at March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments				
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total
Undisputed Trade Payables - MSME	0.24				0.24
Undisputed Trade Payables - Other	27.45	2.68	0.84	3.10	34.07
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-
Total	**27.69**	**2.68**	**0.84**	**3.10**	**34.31**

Trade Payables Ageing Schedule as at March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments				
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total
Undisputed Trade Payables - MSME	1.51	-	-	-	1.51
Undisputed Trade Payables - Other	17.15	1.02	2.17	32.56	52.90
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-
Total	**18.66**	**1.02**	**2.17**	**32.56**	**54.41**

42 . Transfer Pricing

The Group transactions with associated enterprise are at arm's length. Management believes that the group domestic transactions with associated enterprises post June 30, 2026 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the period/year and the amount of the provision for taxation at the period/year end.

43. Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

As at June 30, 2026

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Rediff.com India Limited	21.30%	1,433.05	91.28%	321.31	5.75%	(1.94)	100.33%	319.38
								-
Subsidiary								-
Indian								-
1.Infibeam Projects Management Private Limited	78.70%	5,295.38	9.42%	33.17	94.25%	(31.74)	0.45%	1.43
								-
Foreign								-
1.Rediff Holdings, Inc.	0.02%	1.58	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
2.Rediff.com, Inc.	0.00%		0.00%	-	0.00%	-	0.00%	-
3.Value Communications Corporation	(0.02%)	(1.36)	0.00%	-	0.00%	-	0.00%	-
						-		-
Associate								-
1.Pirimid Technologies Limited	0.00%	-	(0.70%)	(2.46)	0.00%		(0.77%)	(2.46)
Total	**100.00%**	**6,728.66**	**100.00%**	**352.00**	**100.00%**	**(33.67)**	**100.00%**	**318.33**

As at March 31, 2026

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Rediff.com India Limited	17.03%	1,091.22	94.44%	528.71	(28.93%)	(0.32)	94.20%	528.40
Subsidiary								
Indian								
1.Infibeam Projects Management Private Limited	82.97%	5,317.58	20.03%	112.16	128.93%	1.41	20.25%	113.57
Foreign								
1.Rediff Holdings, Inc.	0.03%	1.82	(0.06%)	(0.32)	0.00%	-	(0.06%)	(0.32)
2.Rediff.com, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3.Value Communications Corporation	(0.02%)	(1.28)	0.00%	-	0.00%	-	0.00%	-
Associate								
1.Pirimid Technologies Limited	0.00%	-	(14.42%)	(80.71)	0.00%	-	(14.39%)	(80.71)
Total	**100.00%**	**6,409.35**	**100.00%**	**559.85**	**100.00%**	**1.10**	**100.00%**	**560.94**

As at March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Rediff.com India Limited	99.94%	827.16	(25.42%)	(15.02)	100.00%	(3.43)	(33.12%)	(18.45)
Subsidiary								
Indian								
1. Vubites India Private Limited (upto June 17, 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
1.Rediff Holdings, Inc.	0.21%	1.76	69.95%	41.36	0.00%	-	74.25%	41.36
2.Rediff.com, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3.Value Communications Corporation	(0.15%)	(1.23)	0.00%	-	0.00%	-	0.00%	-
Associate								
1.Pirimid Technologies Limited	0.00%	-	55.46%	32.79	0.00%	-	58.87%	32.79
Total	**100%**	**827.69**	**100.00%**	**59.13**	**100.00%**	**(3.43)**	**100.00%**	**55.70**

As at March 31, 2024

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Rediff.com India Limited	96.18%	(430.31)	99.86%	(60.21)	100.00%	2.28	99.88%	(57.93)
Subsidiary								
Indian								
1. Vubites India Private Limited (upto June 17, 2024)	(5.18%)	23.16	0.00%	0.00	0.00%	-	0.00%	0.00
Foreign								
1.Rediff Holdings, Inc.	8.73%	(39.06)	0.14%	(0.08)	0.00%	-	0.14%	(0.08)
2.Rediff.com, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3.Value Communications Corporation	0.27%	(1.20)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**(447.41)**	**100.00%**	**(60.29)**	**100.00%**	**2.28**	**100.00%**	**(58.01)**

44. Investment in Associate

The following table depicts the summarised financial information of the Group's investment in associates

Summarised Balance Sheet	**Pirimid Technologies Limited (w.e.f March 25, 2025)**		
	June 30, 2026	**March 31, 2026**	**March 31, 2025**
Current assets	96.14	64.00	63.45
Non current assets	351.81	353.99	552.60
Current liabilities	105.15	71.24	84.00
Non current liabilities	6.46	5.39	25.98
Equity	336.34	341.36	506.07
Proportion of the Group's ownership	49%	49%	49%
Carrying amount of investment	**214.08**	**216.54**	**297.24**

Summarised statement of profit and loss	**Pirimid Technologies Limited (w.e.f March 25, 2025)**		
	Three Month Ended June 30, 2026	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Total revenue	61.51	239.05	90.45
Cost of Sale	29.97	119.73	9.63
Employee benefits expense	29.10	93.00	1.55
Finance cost	0.11	0.62	0.05
Depreciation	4.72	18.89	1.10
Other expenses	2.90	214.73	0.54
Profit / (Loss) before tax	(5.27)	(207.92)	77.58
Exceptional Items	-	(2.15)	
Income tax (credit)	1.17	46.05	(10.66)
Profit / (Loss) for the period/year	(4.11)	(164.01)	66.92
Other Comprehensive Income / (Loss)	(0.91)	(0.70)	-
Total comprehensive profit / (loss) for the period/year	(5.01)	(164.71)	66.92
Proportion of the Group's ownership	49%	49%	49%
Group's share of profit / (loss) for the period/year	**(2.46)**	**(80.71)**	**32.79**
Contingent liabilities and capital commitment			
Contingent liabilities	Nil	Nil	Nil
capital commitment	Nil	Nil	Nil

45. Disclosure as required by Ind AS 101 - Regrouping / Reclassifications

During the financial year ended March 31, 2026, the Company has reviewed the presentation and classification of certain expenses in the Statement of Profit and Loss to ensure that their presentation more appropriately reflects the nature of such expenses and is consistent with the presentation adopted for the current year. Accordingly, certain expenses relating to dataline/internet charges and virtual storage charges which were previously presented under Other Expenses have been reclassified to Cost of Revenue in the comparative financial information. Further, Commission was previously presented under Cost of Revenue have been reclassified to Other Expense.
During the financial year ended March 31, 2025, an amount of ₹2.57 million relating to provision for expenses, previously classified under Statutory Dues within Other Current Liabilities, was reclassified under Other Financial Liabilities to ensure appropriate presentation in the financial statements.The reclassification is only a change in presentation and does not have any impact on the total expenses, profit/(loss) before tax, profit/(loss) after tax, total comprehensive income, net worth, or cash flows of the Company for the comparative period.

The impact of the reclassification on the comparative figures is as follows:

	For the year ended March 31, 2025			For the year ended March 31, 2024		
Particular	**Cost of revenue**	**Other expenses**	**Total**	**Cost of revenue**	**Other expenses**	**Total**
Previously reported	**68.53**	**143.11**	**211.64**	**74.64**	**139.82**	**214.46**
Dataline/internet charges	63.85	(63.85)	-	66.84	(66.84)	-
Virtual storage charges	6.19	(6.19)	-	3.68	(3.68)	-
Commission	(0.54)	0.54	-	(3.14)	3.14	-
As reclassified	**138.03**	**73.61**	**211.64**	**142.02**	**72.44**	**214.46**

Non Adjusting Items
a) Auditor's Comments in Annexure to Auditors' Report:

Certain statements/ comments included in the CARO on the standalone financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below.

Annexure to Auditor's Report for the year ended March 31, 2026
Clause vii(b) of CARO, 2020 Order
The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount**	**Period to which the amount relates**	**Forum where the dispute is pending**	**Remarks, if any**
Goods and Services Tax, 2017/Service Tax	Goods and Services Tax	1.97	2012-13	CGST & C.Ex Mumbai Central Commissionerate	Under process

Annexure to Auditor's Report for the year ended March 31, 2025
Clause vii(b) of CARO, 2020 Order
The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount**	**Period to which the amount relates**	**Forum where the dispute is pending**	**Remarks, if any**
Goods and Services Tax, 2017/Service Tax	Goods and Services Tax	4.56	2012-13	CGST & C.Ex Mumbai Central Commissionerate	Under process

Annexure to Auditor's Report for the year ended March 31, 2024
Clause vii(b) of CARO, 2020 Order
The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount**	**Period to which the amount relates**	**Forum where the dispute is pending**	**Remarks, if any**
Goods and Services Tax, 2017/Service Tax	Goods and Services Tax	4.56	2012-13	CGST & C.Ex Mumbai Central Commissionerate	Under process

46. Acquisition of Platform Business Under a Business Transfer Agreement

During the previous year, the Company has acquired the business of its holding company, which constitutes a common control business combination as defined under Appendix C to Ind AS 103.

On August 11, 2025, the Company entered into a Business Transfer Agreement (BTA) with AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) for the acquisition of its enterprise e-commerce software platform buildaBazaar (E2E Platform) business as a going concern on a slump-sale basis. The acquisition was undertaken to unlock value, streamline business operations and enable sharper focus and enhance operational control. The transfer became effective from September 30, 2025(Closing date).

In accordance with Appendix C of Ind AS 103 – Business Combinations, the combination has been accounted for using the Pooling of Interests Method.

Accordingly:

(a) The assets and liabilities of the transferred business have been recorded at their existing carrying amounts as appearing in the books of the transferor;

(b) No adjustments have been made to reflect fair values;

(c) No goodwill has been recognized; and

(d) The difference between the consideration and the net assets acquired has been recorded in capital reserve.

A. Assets Acquired and Liabilities Assumed

Particulars	Amount
Assets	
Property, plant and equipment	146.71
Right of use assets	1.24
Intangible assets	590.29
Investments	1,886.65
Trade receivables	864.59
Loans	3,292.76
Other financials assets	1,340.61
Other Current assets	3.92
Liabilities	
Trade payables	(15.60)
Other financial liabilities	(23.86)
Provision	(10.41)
Other financials liabilities	(1.54)
Other Current liabilities	(3.77)
Total identifiable net assets	**8,071.59**
Purchase consideration	8,003.90
Capital reserve	**67.69**

B. Purchase Consideration agreed to be discharged as under:

a. Non Cash Consideration

The amount of Rs. 4,003.9 Millions to be discharged in the form of consideration other than cash by way of issuance and allotment of 25,08,70,927 equity Shares at Rs.15.96 per share (consisting of Rs.5/- per share towards capital and Rs.10.96 per share towards security premium) in the form of consideration other than cash on closing date.The company has issued the said shares on closing date.

b. Cash Consideration

The balance consideration of ₹4,000 million was payable in cash within six months from the closing date. The Company discharged the entire balance consideration during the financial year ended March 31, 2026, within the stipulated period.

47. Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (%)	Reason for Variance above 25% as compared to previous year
				Year Ended March 31, 2026	Year Ended March 31, 2025		
a)	Current Ratio	Current Assets	Current Liabilities	3.61	2.66	35.74%	The ratio has increased due to acquisition of Platform business undertaking.
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.11	474.11%	Ratio has increased due to increase in borrowings during the year.
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	0.19	1.13	(83.07%)	Due to increase in debt during the year.
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	8.74%	7.13%	22.46%	NA
e)	Trade Receivables Turnover Ratio	Income from Operations	Average Trade Receivable	3.62	10.68	(66.10%)	Due to Increase in Income from Operations as also consequential increase in trade
f)	Trade Payables Turnover Ratio	Contracting Expenses	Average Trade Payables	4.98	3.11	60.13%	Due to increase in Contracting Expenses as also decrease in trade payable.
g)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	0.49	9.01	(94.61%)	Due to significant increase in working capital as compared to increase in revenue
h)	Net Profit Ratio (%)	Net Profits after Taxes	Revenue	41.91%	15.86%	164.29%	Due to significant increase in profits as compared to increase in revenue.
i)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	5.81%	7.31%	(20.47%)	NA
j)	Return on Investment (%)	Income Generated from Investments	Closing investment	(30.52%)	12.40%	(346.12%)	Decrease is due to net loss reported by associate.

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (%)	Reason for Variance above 25% as compared to previous year
				Year Ended March 31, 2025	Year Ended March 31, 2024		
a)	Current Ratio	Current Assets	Current Liabilities	2.66	0.25	985.04%	The ratio has increased due to increase in other financial assets & other current assets and decrease in borrowings.
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.11	(0.56)	119.83%	Ratio has increased due to fresh issue of equity shares and decrease in borrowings.
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	1.13	(0.16)	802.78%	Due to increase in Profit and decrease in debt.
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	7.13%	N.A*	N.A	NA
e)	Trade Receivables Turnover Ratio	Income from Operations	Average Trade Receivable	10.68	11.02	-3.06%	NA
f)	Trade Payables Turnover Ratio	Contracting Expenses	Average Trade Payables	3.11	2.56	21.75%	NA
g)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	9.01	(0.89)	1111.47%	Increase in ratio in view of positive average working capital in current year
h)	Net Profit Ratio (%)	Net Profits after Taxes	Revenue	15.86%	(16.72%)	194.82%	Due to profits during the current year
i)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	7.31%	N.A*	N.A	NA
j)	Return on Investment (%)	Income Generated from Investments	Closing investment	12.40%	0.00%	100.00%	Increase is due to addition in Investment.

N.A* represents Numerator and Denominator are negative.

48 Corporate Social Responsibility (CSR) Activities :

The Company is covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") for the financial year 2026-27. Accordingly, the Company is required to spend an amount equivalent to 2% of the average net profits of the Company for the three immediately preceding financial years, as prescribed under the Act.

The estimated CSR obligation of the Company for the financial year 2026-27 is Rs 3.15 million. As at June 30, 2026, the Company has not incurred any expenditure towards CSR activities. The Company has recognised a provision of Rs.0.80 million towards CSR expenditure, representing the proportionate amount of the estimated CSR obligation for the period ended June 30, 2026.

The Company has approved the CSR budget for the financial year 2026-27 in accordance with its CSR Policy and the provisions of the Companies Act, 2013, and has identified and finalised suitable CSR projects/programmes and intended to spend in the areas of Eradicating hunger, poverty and malnutrition, promoting health care, Environmental Sustainability and Ecological balance, promoting Education and Rural Development.

49 Offsetting financial assets and liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Bhavitavya Shah
Partner
Membership No : 190616

Place : Mumbai
Date : November 05, 2026

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
DIN - 03093563

Vishwas Patel
Director
DIN - 00934823

Ramawtar Taparia
Chief Financial Officer

Place : Mumbai
Date : November 05, 2026

Vandana Sharma
Company Secretary
ACS -56267

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the three months period ended June 30, 2026^	As at and for Financial Year 2026	As at and for Financial Year 2025	As at and for Financial Year 2024	
Earnings per share of face value of ₹ 5 each					
- Basic, computed on the basis of profit attributable to equity holders *(₹)*	0.72	1.67	1.00	(2.33)*	
- Diluted, computed on the basis of profit attributable to equity holders	0.72	1.66	0.99	(2.33)*	
RoNW *(%)*	5.53	9.31	9.95	N.A#	
Net asset value per Equity Share *(₹)*	13.08	12.36	3.28	(26.33)	
EBITDA (excluding other income) *(₹ million)*	394.26	652.36	(42.91)	(46.01)	

^ *Not annualized*

* *In view of losses during the mentioned periods, the options are anti-dilutive. Accordingly, there is no variation between basic and dilutive earnings per share.*

\# *RoNW is Not Applicable (N.A) due to negative net worth and Profit/(loss) for the year ended March 31, 2024.*

***Notes**:*

The ratios have been computed as under:

1. *Basic EPS = Basic EPS is calculated by dividing the profit for the year attributable to the owners of the parent by the weighted average number of equity shares outstanding during the year, after giving effect to bonus issue(s) and sub-division of equity shares.*
2. *Diluted EPS = Diluted EPS is calculated by dividing the profit for the year attributable to the owners of the parent for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the year, after giving effect to bonus issue(s) and sub-division of equity shares.*
3. *Return on Net Worth (%) = Profit for the years attributable to the owners of the parent divided by Net Worth as the end of the year.*
4. *Net Asset Value per Share (basic) represents Net Worth as at the end of the fiscal year/ period divided by the number of Equity Shares outstanding at the end of the period/year.*
5. *EBITDA (excluding other income) is defined as profit/(loss) before exceptional items, share of profit / (loss) of an ussociate and tax plus (i) depreciation and amortization and (i) finance cost, less other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, as at and for the Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://investor.rediff.com/investor/audited-financial-statements/ .

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Updated Draft Red Herring Prospectus - I; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Non-generally accepted accounting principles financial measures

Certain Non-GAAP financial measures, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity, Net Debt, Debt to Equity presented in this Updated Draft Red Herring Prospectus - I are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or

liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP measures between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For further details, *see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition."* on page 94.

Reconciliation of EBITDA and EBITDA Margin

Particulars	Three months period ended June 30, 2026*	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations (A)	583.77	1,335.88	372.28	360.74
Profit / (Loss) after tax for the period / year (B)	352.00	559.88	59.04	(60.33)
Total tax expense (C)	(64.34)	(59.73)	(0.20)	(0.70)
Finance costs (D)	80.92	111.27	8.39	0.27
Depreciation and amortization expenses (E)	90.22	155.42	20.58	20.34
Other Income (F)	67.00	212.00	56.00	5.58
Exceptional items (G)	-	(16.81)	41.93	-
Share of Profit of Associate (net of tax) (H)	(2.46)	(80.71)	32.79	-
EBITDA (I=B+C+D+E-F-G-H)	394.27	652.36	(42.91)	(46.00)
EBITDA Margin (in %) (H=I/A)	**67.54**	**48.83**	**(11.53)**	**(12.75)**

**Not Annualised*

Reconciliation of PAT Margin

Particulars	Three months period ended June 30, 2026*	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations (A)	583.77	1,335.88	372.28	360.74
Profit / (Loss) after tax for the period / year (B)	352.00	559.88	59.04	(60.33)
PAT Margin (in %) (C=B/A)	**60.30**	**41.91**	**15.86**	**(16.72)**

**Not Annualised*

Reconciliation of Return on Capital Employed

Particulars	Three months period ended June 30, 2026*	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit / (Loss) before tax (A)	287.66	500.15	58.84	(61.03)
Finance costs (B)	80.92	111.27	8.39	0.27
Exceptional items (C)	-	16.81	(41.93)	-
PBIT (D=A+B+C)	**368.58**	**628.23**	**25.30**	**(60.76)**

Equity share capital (E)	2455.81	2455.81	926.82	134.64
Other equity (F)	4,272.81	3,953.54	(99.23)	(582.05)
Non-Current Lease Liability (G)	81.70	90.57	9.13	0.69
Current Lease Liability (H)	30.01	28.18	5.91	0.94
Current Borrowings (I)	1,329.24	1,328.88	77.41	250.37
Other Intangible Assets (J)	631.47	655.91	23.62	-
Intangible Assets under development (K)	374.97	(337.48)	7.10	-
Deferred Tax (Assets)/Liabilities (Net) (L)	20.06	-	-	-
Capital Employed (M=E+F+G+H+I+J+K+L)	7,183.19	7,183.19	889.32	(195.41)
Average Capital Employed	**7,183.19**	**4,036.26**	**346.96**	**(182.94)**
Return on Capital Employed (in %) (K=C/J)	**5.13%**	**15.81%**	**7.31**	**NA**

**Not Annualised*

Reconciliation of Return on Equity

Particulars	Three months period ended June 30, 2026*	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit / (Loss) after tax for the period / year (A)	352.00	559.88	59.04	(60.33)
Total Equity at Beginning of the Period/Year (B)	6,409.35	827.59	(447.41)	(389.28)
Total Equity at End of the Period/Year (C)	6,728.62	6,409.35	827.59	(447.41)
Average Shareholders' Equity (D=(B+C)/2)	**6,568.99**	**3,618.47**	**190.14**	**(418.35)**
Return on equity (in %) (E=A/D)	**5.36**	**15.47**	**31.10**	**NA**

**Not Annualised*

Reconciliation of Net Debt

Particulars	Three months period ended June 30, 2026*	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Non-current liabilities - Borrowings (A)	2,663.32	2,662.45	-	-
Current liabilities - Borrowings (B)	1,329.24	1,328.88	77.41	250.37
Non-Current Lease Liability (C)	81.70	90.57	9.13	0.69
Current Lease Liability (D)	30.01	28.18	5.91	0.94
Total Borrowings (E=A+B+C+D)	3,992.57	3,991.33	77.41	250.37
Cash and cash equivalents (F)	554.79	1,495.30	13.29	42.70
Bank balances other than cash and cash equivalents (G)	-	-	-	-
Total Cash (H=F+G)	**554.79**	**1,495.30**	**13.29**	**42.70**
Net Debt (I=E-H)	**3,549.48**	**2,614.79**	**79.17**	**209.29**

**Not Annualised*

Reconciliation of Debt-to-Equity Ratio

Particulars	Three months period ended June 30, 2026*	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Non-current borrowings (A)	2,663.32	2,662.45	-	-
Current borrowings (B)	1,329.24	1,328.88	77.41	250.37
Non Current Lease Liability (C)	81.70	90.57	9.13	0.69
Current Lease Liability (D)	30.01	28.18	5.91	0.94
Borrowings (E) = (A+B+C+D)	3,992.57	3,991.33	77.41	250.37
Total equity (F)	6,728.62	6,409.35	827.59	(447.41)
Debt / Equity Ratio (G) = (E) /(F)	**0.61**	**0.64**	**0.11**	**(0.56)**

**Not Annualised*

Related Party Transactions

For details of the related party transactions during the three months period ended June 30, 2026 and Financial Years 2026, 2025, and 2024 in accordance with the requirements under Ind AS 24, see "*Financial Information – Restated Consolidated Financial Information—Note 30—Related parties disclosures"* on 391.

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

The following discussion of our financial condition and results of operations for the three months period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 should be read in conjunction with our Restated Consolidated Financial Information beginning on page 334. Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company, Wholly Owned Subsidiaries and our Associate on a consolidated basis.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12 month period ended March 31 of that year. We have also included various operational and financial performance indicators in this Updated Draft Red Herring Prospectus - I, 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 stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus - I is derived from the report titled, "Industry Report on Internet and Digital Media Industry" ("**TKC Report**") prepared by TKC, appointed by our Company pursuant to an engagement letter dated November 4, 2025 and such TKC Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, TKC, through its consent letter dated November 13, 2026 has accorded its no objection and consent to use the TKC Report. TKC, through its consent letter has also confirmed that it is an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel or our Senior Management. For further information, see "Risk Factors – This Updated Draft Red Herring Prospectus - I contains information from the TKC Report which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Issue and reliance on such information for making an investment decision in this Issue is subject to inherent risks on page 86. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 22. The TKC Report is available on the website of our Company at https://investor.rediff.com/investor/ipo-kit until the Bid/Issue Closing Date and has been included as a material document for inspection as disclosed in "Material Contracts and Documents for Inspection – Material Documents" on page 569. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" on pages 23. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 25 and 240 respectively.

OVERVIEW

We are a diversified digital platform company with a consumer internet brand and a multi-decade presence in India's digital ecosystem (*Source: TKC Report*)**.** We operate across consumer communication (Rediffmail), digital content and media (Rediff News and Rediff TV), personal finance information (MoneyWiz), digital payments (Rediff Pay), enterprise communication and productivity (Rediff Enterprise) and business enablement platform for e-commerce (Rediff Commerce). (*Source: TKC Report*)**.** Over the course of nearly three decades, we have continued to grow and expand our business from a digital content and news platform to a diversified digital ecosystem encompassing content, communication, enterprise solutions, financial information, and digital payments. We operate across two primary segments: (i) Consumer Digital Platforms (B2C), through which it serves individual users, including long-standing internet users, NRIs, retail investors and digital content consumers, with services spanning consumer communication, digital content and media, personal financial information and digital payments; and (ii) Enterprise Digital Platforms (B2B), through which it provides enterprise communication, productivity tools and e-commerce enablement platforms to businesses and institutions, including governmental departments, educational institution, pharmaceutical, energy, healthcare, information technology and insurance. (*Source: TKC Report*). Our consumer digital platform (B2C) offerings span the following verticals: (a) consumer communication, through Rediffmail, providing email services; (b) digital content and media through Rediff News (current affairs, business information, and editorial content) and Rediff TV (video content capabilities operational since July 2025, which, as of the date of this Updated Draft Red Herring Prospectus - I, is in the early stage of its business cycle); (c) personal finance information through MoneyWiz; and (d) digital

payments through Rediff Pay, our UPI-based payments application launched following receipt of the NPCI TPAP license in December 2025. As of the date of this Updated Draft Red Herring Prospectus - I, Rediff Pay, which was initially made available to a closed user group, has transitioned to the full-service phase and is at an early stage of its business operations *(Source: TKC Report)*. For more details in relation to the risks associated with our early-stage businesses, see "*Risk Factor – We may face execution risks in implementing our unified consumer application strategy, user adoption, and workflow embedment, which may not be successful, and could materially adversely affect our business, financial condition, and results of operations*" on page 63.

Our Enterprise Digital Platforms (B2B) are offered through Rediff One and comprises: (a) enterprise email and productivity through Rediffmail Enterprise; (b) cloud storage and enterprise messaging through rCloud and Rediff Bol respectively; and (c) business enablement platform for e-commerce through Rediff Commerce, a software platform, which enables businesses to build, launch, and manage their own online marketplaces with integrated capabilities including storefront creation, catalogue management, payment gateway integration, order processing, inventory management, logistics orchestration, and analytics. Rediff Commerce incorporates AI-assisted features for operational efficiency, including automated product categorisation, catalogue optimisation, and data-driven demand insights.

Presentation of financial information

The Restated Consolidated Financial Information of the Group comprise of the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2025, for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policy information, and other explanatory notes, which have been derived from our audited special purpose consolidated financial statements of the Group for the three months ended June 30, 2026, prepared in accordance with Ind AS 34, our audited consolidated financial statements of the group for each year ended March 31, 2026, and our audited special purpose consolidated financial statements of the Group for the year ended March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

We acquired 100% equity shares of IPMPL on September 30, 2025. Accordingly, IPMPL has been consolidated from March 31, 2026 in our Restated Consolidated Financial Information for the year ended on March 31, 2026.

Significant factors affecting our results of operations

Our results of operations and financial condition are affected by a number of important factors including:

Acquisition and integration of inorganically acquired businesses with our existing operations

As part of our growth strategy, we have undertaken certain inorganic acquisitions in the past, which form part of our current business operations. For further details, *see "Our Business – Demonstrated Ability to Adapt Across Technology and Market Cycles"* on page 246. Taking this strategy forward, and in accordance with the Objects of the Issue, we propose to utilise a portion of the proceeds of the Issue towards pursuing further inorganic acquisitions with a view to complement and strengthen our existing operations. For further details, *see "Object of the Issue – Utilisation of Net Proceeds"* on page 152. However, the integration of such acquired businesses, as well as any current or future inorganically acquired businesses, with our existing operations typically requires substantial management time, effort and additional expenses. During the pre-acquisition stage, we may incur significant costs in identifying potential acquisition opportunities, structuring transactions and conducting due diligence. Following the completion of an acquisition, we may incur integration-related and operational costs, including costs associated with aligning sales and marketing functions, integrating employees, systems and processes, and managing combined operations. While we seek to manage and address such integration challenges in a timely manner, there can be no assurance that we will be able to do so effectively or achieve our intended objectives. As a result, the anticipated benefits and synergies from such acquisitions may not be fully realised or may take longer than expected to materialise. In addition, acquired businesses may not be profitable or may adversely affect our operating margins. Any failure to realise the anticipated benefits of acquisitions within the expected timelines, or at all, may have an adverse effect on our business, results of operations and financial condition. For further details on risks associated with such integration, *see "Risk Factors – We acquired the BuildaBazaar (now rebranded as Rediff Commerce) business vertical and IPMPL pursuant to a Business Transfer Agreement which became effective from September 30, 2025, and IPMPL, which operates a coworking and*

technology campus infrastructure business divergent from our core digital offerings. Further, assets of IPMPL constitute a significant portion of our consolidated net assets (₹ 5,295.38 million out of ₹ 6,728.66 million as of June 30, 2026), which includes capital work-in-progress of ₹ 36.24 million and capital advances of ₹ 775.82 million, the recovery and utilisation of which are subject to uncertainties. Additionally, our ability to successfully integrate this business involves significant technological and operational execution risks" on page 26 and "*Risk Factors – We may not be able to successfully integrate future acquisitions, which may negatively affect our business, results of operations and financial condition*" on page 59. Accordingly, such integration-related challenges may have an adverse effect on our results of operations, financial condition and cash flows.

Availability and retention of skilled talent

Our performance and ability to execute our growth strategy is significantly dependent on the availability, quality, and retention of skilled workforce. Our business operates in technology-intensive domains, including web portals, cloud-based services, artificial intelligence, internet of things, mass media, amongst other where demand for experienced professionals remains high and competition for talent is intense. Any inability to attract or retain qualified personnel, or elevated attrition levels, could adversely affect our service delivery capabilities, and overall operational efficiency.

We rely on a multi-disciplinary workforce comprising software engineers, data scientists, product developers, platform architects, business support personnel, and compliance professionals to develop, enhance, and maintain our platforms and solutions. Delays in recruitment, skill shortages, or higher-than-anticipated attrition could lead to increased employee costs, project execution delays, knowledge loss, and higher dependence on replacement hiring, thereby impacting our operating margins and results of operations.

To mitigate these risks, we follow a structured recruitment process sourcing talent from multiple channels, including academic institutions, professional networks, industry referrals and recruitment agencies. We invest in comprehensive induction and training programs focused on technical competencies, domain expertise, and regulatory awareness to improve workforce productivity and reduce ramp-up time. Additionally, where required, we may outsource certain non-core or specialised functions and project-based activities to qualified third-party service providers to address temporary skill gaps, ensure continuity in project execution, and support operational scalability in line with business requirements.

Retention continues to be a key area of focus. We seek to maintain a collaborative and inclusive work environment to improve workforce stability and reduce attrition-related operational disruptions.

As of June 30, 2026, we employed 226 personnel, approximately 37% of whom were part of our technology team. Going forward, our results of operations may be influenced by the availability of skilled workforce and our ability to scale our workforce in line with business requirements, manage attrition levels effectively, and control employee-related costs. We intend to expand our workforce in line with business requirements, invest in upskilling, and strengthen leadership capabilities to ensure continuity, resilience, and scalability across all our operations. For further details, see "*Risk Factors – Our business depends on our ability to attract and retain highly skilled professionals including Key Managerial Personnel and Senior Management Personnel. Further, our employee benefits expense constituted 26.32%, 27.49%, 45.83% and 44.99% of our total expenses in the three months period ended June 30, 2026 and the Financial Years ended 2026, 2025 and 2024, respectively. Our overall employee headcount was 226, 217, 118 and 115 as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and our overall attrition rate was 2.26%, 5.97%, 7.73% and 13.82% for the three months period ended June 30, 2026 and Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. Any failure to attract, retain, train and optimally utilise our professionals could disrupt our overall operations, prevent us from executing our stated Objects of the Issue and adversely affect our results of operations, financial condition and profitability.*" on page 44.

Dependence on information technology systems, cybersecurity and data privacy

Our results of operations are significantly influenced by our reliance on information technology systems, digital platforms, and network infrastructure, as well as our ability to safeguard data and ensure continuous system availability. Our business model depends on the uninterrupted functioning, security, and scalability of our technology platforms, which support the delivery of our services and enable us to manage large volumes of data generated by users. Our activities involve the collection, storage, processing, and transmission of sensitive and confidential information, including personal and proprietary data, accessed through our software applications and digital platforms.

Cybersecurity incidents, data privacy breaches, or failures in our IT systems, including system outages, service interruptions, latency issues, or degradation of performance, could materially disrupt our operations and adversely affect service delivery. Such incidents may arise from a variety of sources, including cyber-attacks, malware, ransomware, phishing attempts, unauthorized access, insider threats, human error, infrastructure failures, or vulnerabilities in systems operated by third-party service providers. Any compromise of system integrity or availability may result in the loss, misuse, or unauthorized disclosure of sensitive information and could impair our ability to meet contractual obligations and service-level commitments.

The occurrence of such events could expose us to reputational harm, erosion of consumer and business partner trust, increased user attrition, regulatory investigations, legal proceedings, and potential financial liabilities, including penalties, fines, and damages. In addition, we may be required to incur significant costs to investigate incidents, restore systems, enhance security controls, implement remedial measures, and comply with applicable data protection, cybersecurity, and notification requirements. These unplanned expenditures could increase operating costs and adversely affect margins in the periods in which they are incurred.

The Company has incurred a cost of ₹7.41 million, ₹25.67 million, ₹16.15 million and ₹15.42 million during the three months period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, towards implementation and maintenance of data security measures, cybersecurity frameworks, system monitoring mechanisms and related compliance initiatives. Such expenditure includes, inter alia, investments in security software, network protection infrastructure, data encryption solutions, vulnerability assessments, third-party security audits and incident response systems aimed at safeguarding sensitive and confidential information and ensuring system integrity and availability.

Prolonged or repeated system outages or downtime may further impair user experience, reduce platform engagement and usage, delay service delivery, and result in contractual claims, service credits, or loss of current and future business opportunities. Even in the absence of an actual breach, perceived deficiencies or adverse publicity relating to the effectiveness of our cybersecurity and data protection measures could negatively impact market perception of our platforms and services, affect client acquisition and retention, and have an adverse effect on our results of operations. For further details, see "*Risk Factors – Our businesses handle large volumes of personal, enterprise and transactional data across an integrated digital ecosystem, and are subject to the Digital Personal Data Protection Act, 2023, the Digital Personal Data Protection Rules, 2025 and other applicable data protection, privacy and cybersecurity laws. Any cybersecurity breach, data security incident, unauthorised access, misuse, loss or compromise of personal or enterprise data, or regulatory non-compliance could result in financial penalties, litigation, reputational damage and loss of users and enterprise customers, adversely affecting our business, financial condition and results of operations.*" on page 61.

Compliance with financial covenants under our borrowing arrangements

Our results of operations and financial flexibility are influenced by our ability to remain in compliance with the financial covenants contained in our borrowing arrangements. Our loan agreements typically include financial covenants that require us to maintain specified financial metrics, such as minimum net worth thresholds, leverage ratios, interest coverage ratios, and other parameters linked to our financial performance, cash flows, and balance sheet strength. Compliance with these covenants is closely dependent on our operating results, working capital management, profitability levels, and overall financial condition, and may be affected by factors such as revenue fluctuations, increases in operating costs, capital expenditure, impairments, or adverse market conditions.

A breach of one or more financial covenants could have a material adverse impact on our financial condition and operating performance. In such circumstances, lenders may have the right to declare an event of default and exercise remedies that could include acceleration of repayment of outstanding borrowings, imposition of penalties or higher interest rates, restrictions on further drawdowns or additional borrowings, or termination of existing credit facilities. The occurrence of any such events could significantly constrain our liquidity and reduce our financial flexibility at a time when access to funding may be critical to support ongoing operations and strategic initiatives.

In addition, the need to maintain covenant compliance may influence our operational and financial decisions, including the timing and scale of capital expenditure, investments in technology and growth initiatives, and allocation of resources toward working capital requirements. If liquidity becomes constrained or borrowing costs increase, we may be required to defer or scale back planned investments, incur higher financing costs, or reallocate cash flows toward debt servicing, which could significantly affect our results of operations. Also see "*Risk Factors – Non-compliance with restrictive covenants of the financing agreements may lead to, amongst others, accelerated repayment schedule and suspension of future drawdowns which could adversely affect our business, financial*

condition, results of operations and cash flows" on page 59.

Cost of acquiring software for our business operations

Our business operations are dependent on various software applications, platforms and technologies, including proprietary and third-party software, which are critical to the delivery, security and scalability of services. We incur costs in relation to the acquisition, licensing, development, customisation, integration and ongoing maintenance of such software, including costs associated with upgrades, cybersecurity, data protection, cloud infrastructure and compliance with evolving regulatory and technological standards. These costs may be significant and may increase over time due to factors such as changes in technology, increased data volumes, higher user traffic, enhanced security requirements, dependence on third-party vendors and renewal of software licences on commercial terms that may not be favourable to us. In addition, any delays, disruptions or inefficiencies in the implementation or integration of software solutions may adversely affect our operational efficiency and service quality. Consequently, higher-than-anticipated software-related costs, or our inability to effectively manage such costs, may have an adverse effect on our results of operations. For further details, see "*Risk Factors – Technology and infrastructure costs constitute 8.14%, 10.52%, 21.57% and 23.96% of our total expenses in three months period ended June 30, 2026, Financial Year 2026, Financial Year 2025, Financial Year 2024, respectively. These costs may continue to constitute one of the significant portions of our total operating expenses, which could adversely affect our margins and profitability."* on page 43.

Changing Trends in India's Digital Ecosystem and Enterprise Technology Adoption

India's digital ecosystem is undergoing rapid transformation driven by several structural shifts, including the formalization of the economy, widespread adoption of digital payments, increasing demand for India-hosted and compliant enterprise infrastructure, growing digitization of government and regulated sectors, and the declining cost and rising impact of artificial intelligence. Our platform has been architected to align with these trends by offering a domestically hosted, regulation-aligned, and scalable digital operating environment for both consumers and enterprises. The migration of consumers, enterprises and government institutions to cloud-enabled, data-localized digital platforms has accelerated demand for our core services including enterprise email, productivity tools, and e-commerce enablement solutions. We expect the developments in the industry to continue to be a significant factor affecting our results of operations and financial condition in the foreseeable future. For further details, see "*Industry Overview*" on page 184 and "*Risk Factors – Our business could be adversely affected if we cannot keep pace with technological changes and invest sufficiently in technology, or if our services become non-competitive or obsolete due to technological developments, including in relation to our use of open-source software and our integration of artificial intelligence ("AI") across our platforms"* on page 64.

Expansion of Product Portfolio and Platform Capabilities

Our results of operations are dependent on our ability to provide integrated digital solutions across our B2C and B2B verticals. Our B2C vertical comprises Rediffmail, Rediff News, Rediff TV, MoneyWiz, and Rediff Pay, while our B2B vertical includes Rediff One, Rediffmail Enterprise, and Rediff Commerce. Over the last three financial years, we have expanded our offerings across the digital value chain, catering to consumer communication (Rediffmail), content consumption (Rediff News and Rediff TV), financial information (MoneyWiz), digital payments (Rediff Pay), enterprise productivity (Rediff One), and e-commerce enablement (Rediff Commerce). Our revenues are inherently "sticky" because our platform sits at the heart of our customers' communication and business operations. Once an enterprise migrates to Rediff One or an e-commerce merchant establishes their storefront through Rediff Commerce, customers embed our systems into their day-to-day operations. Removing or replacing these integrations would entail material re-engineering cost and incremental operational risk, which in turn raises the opportunity cost of switching. This integration depth is reflected in our customer retention metrics. We expect continued expansion of our platform capabilities to remain a key driver of top-line growth and operating leverage. Also see "*Risk Factors – Our business is dependent on our ability to successfully develop and expand our product portfolio and platform capabilities. Failure to successfully develop and expand our product portfolio and platform capabilities in a timely and cost-effective manner could adversely affect our business, financial condition and results of operations.*" on page 62.

GROUP INFORMATION

The Restated Consolidated Financial Information comprises the financial statements of the Company, its subsidiaries (including step-down subsidiary company) and associate.

The Company, its Wholly Owned Subsidiary companies, and Associate are collectively referred to as "Group".

The Company is domiciled in India with its registered office at Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai, Maharashtra, India, 400 054.

The Company was incorporated on January 09, 1996 under the Companies Act, 1956, applicable in India and operates across two primary segments: (i) Consumer Digital Platforms (B2C), through which it serves individual users, including long-standing internet users, NRIs, retail investors and digital content consumers, with services spanning consumer communication, digital content and media, personal financial information and digital payments; and (ii) Enterprise Digital Platforms (B2B), through which it provides enterprise communication, productivity tools and business enablement platform for e-commerce to businesses and institutions, including governmental departments, educational institution, pharmaceutical, energy, healthcare, information technology and insurance (*Source: TKC Report*). For further details, see *"Our Business – Our Products*" on page 252.

Our Consumer Digital Platform (B2C) offerings span the following verticals: (a) consumer communication, through Rediffmail, providing email services; (b) digital content and media through Rediff News (current affairs, business information, and editorial content) and Rediff TV (video content capabilities operational since July 2025, which, as of the date of this Updated Draft Red Herring Prospectus - I, is in the early stage of its business cycle); (c) personal finance information through MoneyWiz; and (d) digital payments through Rediff Pay, our UPI-based payments application launched following receipt of the NPCI TPAP license in December 2025. As of the date of this Updated Draft Red Herring Prospectus - I, Rediff Pay is at an early stage of its business. For more details in relation to the risks associated with our early-stage businesses, see *"Our Business – Our Products*" on page 252.

Our Enterprise Digital Platforms (B2B) are offered through Rediff One and comprises: (a) enterprise email and productivity through Rediffmail Enterprise; (b) cloud storage and enterprise messaging through rCloud and Rediff Bol respectively; and (c) business enablement platform for e-commerce through Rediff Commerce, a software platform, which enables businesses to build, launch, and manage their own online marketplaces with integrated capabilities including storefront creation, catalogue management, payment gateway integration, order processing, inventory management, logistics orchestration, and analytics. Rediff Commerce incorporates AI-assisted features for operational efficiency, including automated product categorisation, catalogue optimisation, and data-driven demand insights.

The Company has become a public limited company w.e.f. May 29, 1998 and consequently pursuant to approval from Registrar of Companies, the name of the Company has changed from 'Rediff Communication Private Limited' to 'Rediff Communication Limited'. Subsequently the name of the Company was changed from 'Rediff Communication Limited' to 'Rediff.com India Limited' w.e.f. February 15, 2000.

The Restated Consolidated Financial Information was authorised for issue in accordance with a resolution of the board of directors on November 5, 2026.

The Restated Consolidated Financial Information comprise the financial information of the Company, Rediff.com India Limited and the following Wholly Owned Subsidiaries and Associate:

Name of the company	Country of incorporation	Percentage of shareholding			
		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Wholly Owned Subsidiaries:					
Vubites India Private Limited (ceases to be a subsidiary w.e.f. June 17, 2024)	India	-	-	100%	100%
Rediff Holdings, Inc.	USA	100%	100%	100%	100%
Rediff.com, Inc.	USA	100%	100%	100%	100%
Value Communications Corporation	USA	100%	100%	100%	100%
Infibeam Projects Management Private Limited (w.e.f September 30, 2025)	India	100%	100%	-	-
Associate:[#]					
Pirimid Technologies Limited (w.e.f March 25, 2025)	India	49%	49%	49%	-

[#] *The financial information of Tachyon Technologies Private Limited is not available, as the company has not filed its financial statements with the Registrar of Companies. Further, Vakow Technologies Private Limited and BigSlick Infotech Private Limited were struck off prior to April 1, 2023; accordingly, their financial information are not available and these entities have not been considered in the preparation of the Restated Consolidated Financial Information.*

Material accounting policy information

Basis of preparation

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at June 30, 2026, March 31 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for three months period ended June 30, 2026, for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Material Accounting Policy Information, and other explanatory notes.

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 and
- Relevant provisions of SEBI ICDR Regulations, as amended.
- The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time, (the "**Guidance Note**").

The Restated Consolidated Financial Information have been compiled from:

- Audited Special Purpose Interim Ind AS Consolidated Financial Statements for the three months period ended June 30, 2026 prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' (referred to as 'Ind AS 34') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, approved by the Board at their meetings held on November 5, 2026.
- The Audited consolidated financial statement of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on May 26, 2026.
- The Audited consolidated financial statement of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on May 13, 2025. The consolidated Ind AS financial statements for the financial year ended March 31, 2025 included comparative financial information for the financial year ended March 31, 2024, which was restated in accordance with Ind AS, with April 1, 2023 being the date of transition to Ind AS. The financial information for the financial year ended March 31, 2024 was derived from the audited IGAAP Consolidated Financial Statements of the Group, and the Ind AS adjustments made thereto.
- The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Issue Documents in relation to the proposed Issue. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.
- The Restated Consolidated Financial Information does not include any forward-looking information, projections, estimates or forecasts and should not be relied upon as an indication of future performance.

These Special Purpose Ind AS Consolidated financial statements are not the statutory financial statements under the Companies Act. The Restated Financial Information do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

The restated consolidated financial information have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been

classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee ('INR'). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

The financial information is presented in Indian Rupee ("**INR")** which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

Basis of consolidation

The Restated Consolidated Financial Information comprises the financial information of the Company, its subsidiaries and associate as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary. Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

The financial information of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., three months period ended 30 June, year ended on 31 March.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.
- Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

Business combinations (other than common control business combinations) on or after April 01, 2015

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss. If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The interest of non-controlling shareholders is initially measured either at fair value or at the non controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

Critical Accounting estimates

The preparation of restated consolidated financial information in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of restated consolidated financial information and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its restated consolidated financial information:

Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

The Group exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note.

Useful Lives of Property, plant and equipment

Refer significant accounting policies below for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5 of Restated Consolidated Financial Information.

Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note below for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6 of Restated Consolidated Financial Information.

Investments

Investment in associate is carried at cost in the restated consolidated financial information.

Determination of exchangeability of currencies and estimation of exchange rates

The Group exercises judgement in assessing whether a foreign currency is exchangeable into another currency at the reporting date. Where exchangeability is not available, management estimates the spot exchange rate using observable market information and other relevant economic indicators. Changes in assumptions used in determining the estimated exchange rate may materially affect the carrying values of foreign currency denominated assets, liabilities, income and expenses.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value)

Deferred Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that

outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note in summary of significant accounting policies.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Summary of significant accounting policies

The following are the significant accounting policies applied by the Group in preparing Restated Consolidated Financial Information:

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The classification of liabilities is based on rights existing at the reporting date and is unaffected by management's expectations regarding settlement after the reporting period.

Where the Group's right to defer settlement is subject to compliance with specified covenants, such right exists only if the Group complies with those covenants on or before the reporting date, unless the terms of the arrangement provide otherwise.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under accounting standard. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Foreign currencies

The Group's financial information are presented in Indian rupees. The functional currency of Parent and Indian Wholly Owned Subsidiaries and Associate is the Indian Rupee. The functional currency of Overseas Wholly Owned Subsidiaries is local currency of the respective countries in which they are incorporated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The Group assesses at each reporting date whether a foreign currency is exchangeable into another currency. A currency is considered exchangeable when the Group can obtain the other currency within a normal administrative period through a market or exchange mechanism that creates enforceable rights and obligations.

Where exchangeability between two currencies is lacking at the measurement date, the Group estimates the spot exchange rate that would have applied in an orderly exchange transaction between market participants under prevailing economic conditions and uses such estimated rate for translation purposes.

Exchange differences arising from the use of estimated exchange rates are recognised in profit or loss unless another Standard requires recognition elsewhere.

The translations of financial information of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of relevant unobservable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

Property, plant and equipment

Property, plant, and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises of the cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than₹5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Plant & equipment – 15 years
- Leasehold Improvements - 6 years
- Furniture & Fixtures - 10 years
- Office equipment - 5-10 years

- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

The Group depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

- Period of Amortisation of Intangibles is calculated as follows:
- Computer software generated/acquired - 3 to 10 years
- Computer software acquired on Slump Sale - 10 years
- IT Platform acquired on Slump Sale - 10 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- *Group as a lessee*

The Group's lease asset classes comprise of lease for building and for vehicles. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through

the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

- *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years). If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

- *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

- *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis

unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Revenue recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from display of advertisement and sponsorships is recognised ratably based on the delivery over the contractual period of the advertisement, commencing when the advertisement is placed on the website. For performance-based advertisements, revenue is recognized based on actual performance metrics achieved.

The revenue for subscription-based service products is deferred and recognized ratably over the period of subscription.

Revenue from web services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customises, these services are recognized proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Group presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue (“contract liability”) is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by offering and geography.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified based on the Group's business model for managing the assets and the contractual cash flow characteristics of the financial asset. In assessing whether contractual cash flows represent solely payments of principal and interest, the Group considers all contractual terms, including contingent events, sustainability-linked features and other contractual mechanisms that may modify the timing or amount of cash flows.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

Debt instruments at amortised cost

A debt instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on

acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- the asset's contractual cash flows represent SPPI.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met: -

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in associates:

Investment in associates is carried at cost in the Restated Consolidated Financial Information.

De-recognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the

statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- *De-recognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving appreciation (equity settled) to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint agreements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the statement of profit and loss.

Retirement and other employee benefits

Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Post-employment benefits

Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit

plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurementsare not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The Group has not invested in any fund for meeting liability.

Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions)

Equity-settled transactions

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted on the grant date. The fair value is determined using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments are granted.

The cost is recognized as an employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding increase in "Stock Option Outstanding" under equity.

The fair value of equity-settled share-based payment awards is recognised as an employee benefits expense over the vesting period during which the applicable service and/or performance conditions are satisfied, with a corresponding credit to Share-Based Payment (SBP) Reserve within equity.

At each reporting date up to the vesting date, the cumulative expense recognised reflects the extent to which the vesting period has elapsed and the Group's best estimate of the number of equity instruments expected to ultimately vest. The charge or credit recognised in the Statement of Profit and Loss for a reporting period represents the movement in the cumulative expense recognised between the beginning and the end of that period and is included within employee benefits expense.

No expense is recognised in respect of awards that do not ultimately vest due to the failure to satisfy nonmarket performance conditions and/or service conditions. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares

are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The shares held by the Trust are treated as treasury shares and are deducted from the total number of equity shares for the purpose of calculating Basic Earnings per share and Diluted Earnings per share (EPS).

Segment reporting

Based on "Management Approach" as defined in Ind AS108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a whole for the purpose of resource allocation and performance evaluation. The Company is primarily engaged in the business of providing Software as a Service (SaaS), which constitutes a single reportable segment in accordance with Ind AS 108 – Operating Segments. Accordingly, the financial results reflect the performance of a single operating segment, and no separate segment disclosures are presented.

Segment policies: The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial information of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties amongst other are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Share issue expense

The company adopts Ind AS 32 for accounting of share issue expenses. Expenses associated with an equity transaction is accounted for as a deduction from equity, net of any related income tax benefit. An expense is treated as expense associated with an equity transaction if expenses is directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense immediately upon its abandonment.

Recent pronouncements

The Ministry of Corporate Affairs ("**MCA**") notifies new standards and amendments to the existing Indian Accounting Standards ("**Ind AS**") under the Companies (Indian Accounting Standards) Rules, as amended from time to time.

During the period, the Group has applied all amendments to Ind AS that became effective and are applicable to the Group. The application of such amendments did not have any material impact on the Group's Restated Financial Information.

The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which introduce amendments to certain existing Ind AS, including Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7. The Group is in the process of evaluating the impact of these amendments and does not expect any material impact on its Restated Financial Information upon adoption.

Further, the Institute of Chartered Accountants of India ("**ICAI**") has issued Exposure Drafts of Ind AS 118, Presentation and Disclosure in Financial Statements, and Ind AS 119, Subsidiaries without Public Accountability: Disclosures, which are proposed to be effective for annual reporting periods beginning on or after April 1, 2027. As these standards have not yet been notified by the MCA as of the date of approval of these Restated Financial Information, the Group has not assessed their impact.

Principal components of income and expenditure

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income consists of: (a) revenue from operations; and (b) other income.

Revenue from operations. Revenue from operations comprises revenue from sale of services.

Other income. Other income comprises interest income on bank deposits and others, excess provision written back, liability no longer required, profit on sale of property, plant and equipment, profit on sale of investment and miscellaneous income.

Expense

Expenses consist of cost of revenue, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of revenue. Cost of revenue comprises content charges, data line/internet charges, virtual storage expenses, domain registration, software usage charges SMS service costs and other operating expenses.

Employee benefits expense. Employee benefit expenses comprise salary, wages and bonus, contributions to provident and other funds, employee stock option expenses and staff welfare expenses.

Finance costs. Finance costs comprise interest expense for banks and others and interest on lease payment.

Depreciation and amortization expense. Depreciation and amortization expense relates to depreciation on property, plant and equipment, amortization on intangible assets and depreciation on right of use assets.

Other expenses. Significant components of other expenses include rent, advertisement expenses, legal and consultancy expenses, repairs and maintenance, retainership fee expenses, marketing expense, travelling expense, insurance expenses, balances written off, foreign exchange loss, bank charges, communication expenses, directors sitting fees, payment to auditors – statutory audit fees, security service charges, commission, office expenses, rates and taxes, investment written off, electricity expenses, product development charges, house keeping charges, membership and subscription and miscellaneous expenses.

Tax expense

Tax expense consists of current income tax, earlier years tax and deferred tax.

Profit after tax (Profit/(Loss) for the year)

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated summary statement of profit and loss for the three months period ended June 30, 2026, and Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years/periods:

(in ₹ million except for percentages)

Particulars	For the three months ended June 30, 2026		For the year ended March 31					
			2026		2025		2024	
	in ₹ million	As a percentage of Total income	in ₹ million	As a percentage of Total income	in ₹ million	As a percentage of Total income	in ₹ million	As a percentage of Total income
Income								
Revenue from operations								
Sale of services	583.77	89.70	1,335.88	86.30	372.28	86.92	360.74	98.48
Other income	67.00	10.30	212.00	13.70	56.00	13.08	5.58	1.52
Total income	**650.76**	**100.00**	**1,547.88**	**100.00**	**428.28**	**100.00**	**366.32**	**100.00**
Expenses								
Cost of revenue	57.22	8.79	178.93	11.56	138.03	32.23	142.02	38.77
Employee benefit expenses	94.94	14.59	261.25	16.88	203.55	47.53	192.28	52.49
Finance costs	80.92	12.43	111.27	7.19	8.39	1.96	0.27	0.07
Depreciation and amortization expenses	90.22	13.86	155.42	10.04	20.58	4.81	20.34	5.55
Other expenses	37.35	5.74	243.34	15.72	73.61	17.19	72.44	19.78
Total expenses	**360.65**	**55.42**	**950.20**	**61.39**	**444.16**	**103.71**	**427.35**	**116.66**
Restated Profit/(loss) before exceptional items, share of profit / (loss) of an associate and tax	**290.12**	**44.58**	**597.67**	**38.61**	**(15.88)**	**(3.71)**	**(61.03)**	**(16.66)**
Exceptional items	-	-	(16.81)	(1.09)	41.93	9.79	-	-
Restated profit after exceptional items but before share of profit / (loss) of associates and tax	**290.12**	**44.58**	**580.86**	**37.53**	**26.05**	**6.08**	**(61.03)**	**(16.66)**
Share in net profit / (loss) of associates	(2.46)	(0.38)	(80.71)	(5.21)	32.79	7.66	-	-
Restated profit/(Loss) before tax	**287.66**	**44.20**	**500.15**	**32.31**	**58.84**	**13.74**	**(61.03)**	**(16.66)**
Tax expenses:								

Current Tax	1.02	0.16	-	-	-	-	-	-
Previous years tax	-	-	-	-	(0.20)	(0.05)	(0.70)	(0.19)
Deferred tax	(65.36)	(10.04)	(59.73)	(3.86)	-	-	-	-
Restated profit / (loss) for the year / period	352.00	54.09	559.88	36.17	59.04	13.79	(60.33)	(16.47)

Three months period ended June 30, 2026

Our results of operations for the three-month period ended June 30, 2026 were primarily driven by revenue generated from our Consumer Digital Platforms and Enterprise Digital Platforms verticals. Within our Consumer Digital Platforms vertical, revenue was primarily generated through digital advertising across our Rediff News and Rediff TV platforms. Our Enterprise Digital Platforms vertical, primarily driven by Rediff One, which includes revenue from Rediff Commerce and recurring subscription-based enterprise email services.

Total income. Total income was ₹ 650.76 million in the three months ended June 30, 2026.

Revenue from operations. Revenue from operations was ₹ 583.77 million in the three months ended June 30, 2026, primarily comprising revenue from sale of services. Revenue from sale of services was primarily generated from our Consumer Digital Platforms, comprising digital advertising on Rediff News and Rediff TV, and Enterprise Digital Platforms, primarily through Rediff One, which includes Rediff Commerce and recurring subscription-based enterprise email services.

Other income. Other income was ₹ 67.00 million in the three months ended June 30, 2026 entirely attributable to interest income.

Expenses. Expenses were ₹ 360.65 million in the three months ended June 30, 2026.

Cost of revenue. Cost of revenue for the three-month period ended June 30, 2026 was ₹57.22 million and primarily comprised expenses towards software usage charges, data line and internet charges, and other operating expenses associated with our Consumer Digital Platforms and Enterprise Digital Platforms, including technology infrastructure, data centre operations and bandwidth and other direct costs.

Employee benefits expense. Employee benefit expenses were ₹ 94.94 million in the three months ended June 30, 2026 primarily on account of salaries, wages, employee-related allowances, contributions to provident fund and other employee benefit expenses

Finance costs. Finance costs were ₹ 80.92 million in the three months ended June 30, 2026, primarily comprising interest expenses on bank borrowings, with the Company having outstanding bank borrowings of ₹3,992.57 million as of June 30, 2026.

Depreciation and amortization expense. Depreciation and amortization expense was ₹ 90.22 million in three months ended June 30, 2026 primarily on account of depreciation and amortization relating to property, plant and equipment, intangible assets and right of use of assets.

Other expenses. Other expenses were ₹ 37.35 million in the three months ended June 30, 2026 primarily comprising legal and professional fees, retainership fees expenses and web hosting and server support expense.

Share in net profit / (loss) of associates. In the three months period ended June 30, 2026, our share of net loss of Associates was ₹ 2.46 million, on account of loss reported by our associate, Pirimid Technologies Limited, an unlisted company. The loss was primarily attributable to a decline in the value of investments in listed equity securities held by Pirimid Technologies Limited.

Restated profit after tax (Profit/(Loss) for the year). As a result of the foregoing, we incurred a Restated Profit of ₹ 352.00 million in the three months ended June 30, 2026, compared with profit before tax of ₹287.66 million. The tax line includes a deferred tax credit of ₹65.36 million

Financial Year 2026 compared to Financial Year 2025

Total income. Total income increased by 261.42% from ₹428.28 million in Financial Year 2025 to ₹1,547.88 million in Financial Year 2026 primarily driven by an increase in revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 258.84% from ₹372.28 million in Financial Year 2025 to ₹1,335.88 million in Financial Year 2026 primarily driven by higher revenue from our Enterprise Digital Platforms, particularly Rediff One. The increase was also attributable to the inclusion of revenue from the Rediff Commerce business following its acquisition during Financial Year 2026.

Other income. Other income increased by 278.57% from ₹56.00 million in Financial Year 2025 to ₹212.00 million in Financial Year 2026 primarily due to higher interest income and write-back of provision for compensated absences, following a review of outstanding balances pertaining to leave obligations that were no longer required to be carried.

Expenses. Expenses increased by 113.93% from ₹444.16 million in Financial Year 2025 to ₹950.20 million in Financial Year 2026 primarily due to increases in expenses in cost of revenue, employee benefit expenses, finance costs, depreciation and amortization expense along with other expenses. This increase was also on account of the inclusion of expenses relating to the Rediff Commerce business following its acquisition during Financial Year 2026.

Cost of revenue. Cost of revenue increased by 29.63% from ₹138.03 million in Financial Year 2025 to ₹178.93 million in Financial Year 2026 primarily on account of higher software usage charges and operating expenses relating to Rediff One.

Employee benefits expenses. Employee benefits expenses increased by 28.35% from ₹203.55 million in Financial Year 2025 to ₹261.25 million in Financial Year 2026, primarily due to an increase in salary costs attributable to an increase in employee headcount and increments granted to employees based on their performance.

Finance costs. Finance costs increased by 1226.22% from ₹8.39 million in Financial Year 2025 to ₹111.27 million in Financial Year 2026 primarily on account of term loan of ₹ 4000.00 million taken towards the part payment of Business Transfer Agreement by the Company.

Depreciation and amortization expenses. Depreciation and amortization expense increased by 655.20% from ₹20.58 million in Financial Year 2025 to ₹155.42 million in Financial Year 2026, primarily due to an increase in the asset base of property, plant and equipment and intangible assets on account of the acquisition of property by the Company pursuant to the Business Transfer Agreement during Financial Year 2026.

Other expenses. Other expenses increased by 230.58% from ₹73.61 million in Financial Year 2025 to ₹243.34 million in Financial Year 2026, primarily on account of higher advertisement expenses, retainership fees and legal and consultancy expenses, as well as the write-off of certain investments during Financial Year 2026. Advertisement expenses increased by 1,581.90% from ₹4.31 million in Financial Year 2025 to ₹72.49 million in Financial Year 2026. Retainership fee expenses increased by 320.63% from ₹4.46 million in Financial Year 2025 to ₹18.76 million in Financial Year 2026, while legal and consultancy expenses increased by 323.57% from ₹7.00 million in Financial Year 2025 to ₹29.65 million in Financial Year 2026. Further, investments amounting to ₹50.70 million were written off during Financial Year 2026, whereas no such write-off was recorded during Financial Year 2025.

Share in net profit / (loss) of associates. During Financial Year 2026, our share of net loss of associates was ₹80.71 million in Financial Year 2026, compared with a share of net profit of ₹32.79 million in Financial Year 2025, on account of our 49% equity investment in Pirimid Technologies Limited, an unlisted company, which was acquired during the previous year. The loss was primarily attributable to a decline in the value of investments in listed equity securities held by Pirimid Technologies Limited. .

Exceptional items. During Financial Year 2026, we recognized exception items amounting to ₹(16.81) million in Financial Year 2026, compared with ₹41.93 million in Financial Year 2025, primarily arising from the impact of the new Labour Codes notified by the Government of India on November 21, 2025. These comprise the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate 29 existing labour laws.

Profit after tax (Profit/(Loss) for the year). As a result of the foregoing, our restated profit after tax increased by 848.31% from ₹59.04 million in Financial Year 2025 to ₹559.88 million in Financial Year 2026. Profit before tax

was ₹500.15 million in Financial Year 2026 and ₹58.84 million in Financial Year 2025. Finacial Year 2026 includes a deferred tax credit of ₹59.73 million. The turnaround was primarily attributable to the acquisition of the Rediff Commerce business, which contributed to the growth in revenue from our Enterprise Digital Platforms under Rediff One.

Financial Year 2025 compared to Financial Year 2024

Total income. Total income increased by 16.91% from ₹ 366.32 million for Financial Year 2024 to ₹ 428.28 million for the Financial Year 2025 primarily due to increase in other income.

Revenue from operations. Revenue from operations increased by 3.20% from ₹ 360.74 million for Financial Year 2024 to ₹ 372.28 million for the Financial Year 2025 primarily on account of a moderate increase in subscription revenue driven by new subscriptions and improved renewals across the Company's email and collaboration service offerings. Advertising revenue remained largely flat, reflecting continued shifts in digital advertising spends. The overall growth in revenue from operations was principally attributable to the growth in the Company's subscription business.

Other income. Other income increased by 903.58% from ₹ 5.58 million for Financial Year 2024 to ₹ 56.00 million for Financial Year 2025 primarily due to (i) increase in interest income on bank deposits from ₹ 1.91 million for Financial Year 2024 to ₹ 10.39 million for Financial Year 2025, on account of an increase in the amount of fixed deposits placed by our Company with certain banks from ₹ 13.96 million as at April 1, 2024 to ₹ 230.40 million as at March 31, 2025, funded from the proceeds of a primary issuance of equity share capital; (ii) writing back of a liability amounting to ₹14.29 million, following a review of outstanding balances pertaining to obligations that were no longer required to be carried; and (iii) profit on sale of equity investment in VIPL (our erstwhile subsidiary) of ₹ 23.07 million.

Expenses. Expenses increased by 3.93% from ₹ 427.35 million for Financial Year 2024 to ₹ 444.16 million for the Financial Year 2025 primarily due to increases in employee benefit expenses and finance costs.

Cost of revenue. Cost of revenue decreased by 2.81% from ₹ 142.02 million for Financial Year 2024 to ₹ 138.03 million for the Financial Year 2025 primarily on account of reduction in cost of software usages (from ₹ 30.90 million to ₹ 24.72 million). Cost of revenue primarily comprises software license fees payable to third-party software providers, data line/internet charges, content charges and domain registration expenses. During the year, the Company replaced certain third-party software applications with in-house developed solutions, resulting in savings in software license costs.

Employee benefits expenses. Employee benefits expenses increased by 5.86% from ₹ 192.28 million for Financial Year 2024 to ₹ 203.55 million for the Financial Year 2025 primarily due to increase in salary costs attributed to an increase in number of employees employed by us during Financial Year 2025 and compensation increments.

Finance costs. Finance costs increased by 3,007.41% from ₹ 0.27 million for Financial Year 2024 to ₹ 8.39 million for the Financial Year 2025, primarily on account of interest on borrowings amounting to ₹ 250.00 million availed under the Company's overdraft facility during the year to meet working capital requirements and interest on lease liabilities.

Depreciation and amortization expenses. Depreciation and amortization expense increased by 1.18% from ₹ 20.34 million for Financial Year 2024 to ₹ 20.58 million for the Financial Year 2025 due to an increase in overall depreciable assets during the financial year.

Other expenses. Other expenses increased by 1.62% from ₹ 72.44 million for Financial Year 2024 to ₹ 73.61 million for the Financial Year 2025 primarily on account of an increase in rent expense attributable to rent escalations under a revised lease arrangement for the Company's erstwhile registered premises at Mahim, Mumbai, and an increase in advertisement expenditure.

Share in net profit / (loss) of associates. During Financial Year 2025, our share of profit of associates was ₹ 32.79 million, on account of our 49% equity investment in Pirimid Technologies Limited, an unlisted company, which was acquired during the year. The profit was primarily attributable to gains on investments in listed equity securities held by Pirimid Technologies Limited as a part of its treasury operations.

Exceptional items. During Financial Year 2025, we recognised exceptional items amounting to ₹ 41.93 million, primarily on account of write back of liabilities which were no longer payable. There were no exceptional items during Financial Year 2024.

Profit after tax (Profit/(Loss) for the year). As a result of the foregoing, our profit for the year increased by 197.86%, from restated loss of ₹ 60.33 million for Financial Year 2024, to a restated profit of ₹ 59.04 million for Financial Year 2025. The turnaround was primarily attributable to (a) increase in other income of ₹ 50.42 million, due to receipt of interest income on bank deposits and profit on sale of investment in Wholly Owned Subsidiary, namely Vubites India Private Limited; (b) share in net profit of our Associate of ₹ 32.79 million; and (c) recognition of exceptional items of ₹ 41.93 million, partially offset by an increase in total expenses of ₹ 16.81 million.

Cash Flows

The following table summarizes our cash flows data for the period/ years indicated:

(in ₹ million)

Particulars	For the three months ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Net cash from/ (used in) operating activities	233.74	1,605.00	(612.91)	(27.98)
Net cash from/ (used in) investing activities	(1,086.28)	(4,749.17)	(494.71)	4.60
Net cash generated from/ (used in) financing activities	(87.96)	4,626.18	1,078.21	33.09
Cash and cash equivalents at beginning of period/year	1,495.30	13.29	42.70	32.99
Cash and cash equivalents at the end of the period	554.79	1,495.30	13.29	42.70

Operating Activities

Three months period ended June 30, 2026

In the three months period ended June 30, 2026, net cash generated from operating activities was ₹233.74 million.

Net profit before tax for the three-month period ended June 30, 2026 was ₹290.12 million, before adjustment for the share of loss of associate. Adjustments primarily consisted of depreciation and amortisation expense of ₹90.22 million, finance costs of ₹80.92 million and interest income of ₹67.00 million. .

Changes in working capital primarily comprised a decrease in trade receivables of ₹174.79 million, an increase in other financial assets of ₹252.28 million and a decrease in other financial liabilities of ₹37.25 million.

Financial Year 2026

In Financial Year 2026, net cash generated from operating activities was ₹1,605.00.

Net profit before tax in Financial Year 2026 was ₹580.86 million, before adjustment for the share of loss of associate, and adjustments primarily consisted of depreciation and amortisation expense of ₹155.42 million, finance costs of ₹111.27 million and interest income of ₹120.65 million.

Changes in working capital adjustments primarily comprised a decrease in other financial assets of ₹241.13 million, a decrease in other current and non-current assets of ₹254.24 million and an increase in provisions of ₹260.95 million.

Financial Year 2025

In Financial Year 2025, net cash used in operating activities was ₹ 612.91 million.

Net profit before taxation was ₹ 26.05 million and adjustments primarily consisted of profit on sale of investments of ₹ 23.07 million; depreciation and amortization expense of ₹ 20.58 million; finance cost of ₹ 8.41 million; write back of allowance for doubtful debts of ₹ 6.38 million; employee stock option expense of ₹ 0.62 million; interest income of ₹ 10.88 million; liability no longer required of ₹ 54.47 million; profit on sale of property, plant and equipment of ₹ 1.34 million and unrealised foreign currency losses of ₹ 0.02 million.

Changes in working capital adjustments comprised increase in trade payables of ₹ 16.22 million; decrease in other

financial liabilities of ₹ 85.67 million; decrease in other current liabilities of ₹ 10.30 million; decrease in trade receivable of ₹ 8.89 million; decrease in other financial assets of ₹ 5.45 million; and increase in other current assets of ₹ 505.44 million.

Financial Year 2024

In Financial Year 2024, net cash used in operating activities was ₹ 27.98 million.

Net loss before taxation was ₹ 61.03 million and adjustments primarily consisted of depreciation and amortization expense of ₹ 20.34 million; finance cost of ₹ 0.27 million; allowance for doubtful debts of ₹ 0.97 million; interest income of ₹ 3.36 million; profit on sale of property, plant and equipment of ₹ 0.18 million and unrealised foreign currency losses of ₹ 0.02 million.

Changes in working capital adjustments comprised decrease in trade payables of ₹ 2.31 million; increase in other financial liabilities of ₹ 16.06 million; increase in other current liabilities of ₹ 7.55 million; increase in trade receivable of ₹ 10.17 million; increase in other financial assets of ₹ 0.51 million; and decrease in other current assets of ₹ 2.03 million.

Investing Activities

Three months period ended June 30, 2026

Net cash used in investing activities was ₹1,086.28 million in the three months ended June 30, 2026, including net loans and advances of ₹749.88 million, investments of ₹200.00 million, net fixed deposits of ₹122.99 million and payments for property, plant and equipment and intangible assets of ₹77.25 million, partly offset by interest received of ₹63.84 million.

Financial Year 2026

Net cash used in investing activities was ₹4,749.17 million in Financial Year 2026, principally including cash consideration of ₹4,000.00 million under the business transfer agreement, payments for property, plant and equipment and intangible assets of ₹587.40 million and net loans and advances of ₹594.47 million, partly offset by investment disposal proceeds and other investing receipts.-

Financial Year 2025

Net cash flow used in investing activities was ₹ 494.71 million in Financial Year 2025, primarily on account of investments for acquisition for shares in Pirimid Technologies Limited of ₹ 264.45 million; fixed deposits with bank (net) placed of ₹ 216.82 million; payment for acquisition of property, plant and equipment and intangible assets (including intangible under development and capital advances) of ₹ 50.17 million; proceeds from sale of investments in Vubites India Private Limited (net of expenses) of ₹23.07 million; proceeds from sale of property, plant and equipment and intangible asset of ₹ 1.35 million; interest received of ₹ 10.88 million and loans and advances given (net) received back of ₹ 1.43 million.

Financial Year 2024

Net cash flow generated from investing activities was ₹ 4.60 million in Financial Year 2024, primarily on account of payment for acquisition of property, plant and equipment and intangible assets (including intangible under development and capital advances) of ₹ 15.06 million; fixed deposits with bank (net) redeemed of ₹ 15.05 million; interest received of ₹ 3.36 million; and payment for sale of property, plant and equipment and intangible assets ₹ 0.20 million and loans and advances given (net) received back of ₹ 1.05 million.

Financing Activities

Three months period ended June 30, 2026

Net cash used in financing activities was ₹87.96 million in the three months ended June 30, 2026, including interest paid of ₹78.54 million and lease liability payments of ₹9.42 million.

Financial Year 2026

Net cash generated from financing activities was ₹4,626.18 million in Financial Year 2026, including loans taken of ₹3,991.33 million and net proceeds from share issues of ₹876.64 million, repayment of loan of ₹ 77.41 million,

principal payment of lease liability of ₹ 32.51 million, offset in part by interest paid of ₹111.27 million.

Financial Year 2025

Net cash flow generated from financing activities was ₹ 1078.21 million in Financial Year 2025, primarily on account of proceeds from shares issues (net of share issue expense) of ₹ 1,250.07 million; repayment of loan of ₹ 229.53 million; loan taken of ₹ 77.41 million; principal payment of lease liability of ₹ 3.75 million; and interest paid of ₹ 7.86 million.

Financial Year 2024

Net cash flow generated from financing activities was ₹ 33.09 million in Financial Year 2024, primarily on account of loan taken of ₹ 34.30 million; principal payment of lease liability of ₹ 0.94 million; and interest paid of ₹ 0.27 million.

Indebtedness

As of June 30, 2026, we had total borrowing (consisting of current and non-current borrowing) of ₹ 3992.57 million on a consolidated basis. For further information on our outstanding indebtedness, see "*Financial Indebtedness*" on page 457.

Contingent liabilities and commitments

The following table below sets forth our contingent liabilities as of June 30, 2026:

(in ₹ million, unless otherwise stated)

Particulars	As at June 30, 2026
Guarantees given by bank on behalf of the company^	306.07
Indirect tax matters*	1.97
Corporate Guarantee issued**	4,000.00
Total	**4,308.04**

^ *The guarantees have been issued by IndusInd Bank Limited on behalf of the Company.*

* *The Company has received a service tax demand pursuant to a show cause notice for the financial year 2012–13 aggregating to ₹ 4.56 Million. The Company has filed an appeal with the appropriate authority, pursuant to which partial relief has been granted. Based on management's assessment, no provision has been made in the books, as the likelihood of an outflow of resources is not considered probable at this stage.*

** *During the year, the Material Subsidiary has provided corporate guarantee to the bank on behalf of our Company. The Material Subsidiary does not expect any outflow of resources in respect of the above.*

For further information relating to our contingent liabilities, see "*Financial Information – Restated Consolidated Financial Information Note* 25 *– Contingent liabilities*".

The following table below sets forth our capital and other commitments as of June 30, 2026:

Sr. No.	Particulars	As of June 30, 2026 (in ₹ million)
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	364.73
	Total	364.73

For further information relating to our contingent liabilities, see "*Financial Information – Restated Consolidated Financial Information Note* 26 *– Capital commitments and other commitments*".

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements. Guarantees and capital commitments are disclosed in Note 25 and 26 of the Restated Consolidated Financial Information, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to our related parties, investments by our holding company in our associate company, loans taken and repayment of loans taken from our related parties, security deposit given to our Key

Managerial Personnel and their relatives and advances assigned from, services taken and services given to our Holding Company, interest and rent expenses to our related parties and transfer of assets and liabilities under slump sale For further information on our related party transactions, see "*Financial Information – Restated Consolidated Financial Information – Note 30 – Related Party Disclosures.*"

Quantitative and qualitative disclosures regarding market and other risks

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury operation, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operation include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and investments in debt securities. The carrying amount of the following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with banks, current investments, and other financial assets is managed in accordance with the Company's policy. Investment of surplus funds is primarily made in liquid/short-term bank deposits which carry a high external rating. The Group maintains its cash and cash equivalents and bank deposits with banks having a good reputation, strong past track record, and high-quality credit rating, and also reviews their creditworthiness on an ongoing basis.

Trade receivables

Trade receivables of the group are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the company grants credit terms in the normal course of business. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivable.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	As at June 30, 2026 (in ₹ million)
Domestic	78.53
Other regions	458.75
Total	537.28

Aging schedule

The table below sets forth the ageing schedule of our trade receivables for the periods indicated:

(₹ in millions, unless otherwise stated)

Trade receivables	Outstanding for the following periods from the date of payments							
	Less than 6 months	Upto 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Gross Total Trade Receivable	Allowance for doubtful debts	Net Total Trade Receivable

As at June 30, 2026	720.28	8.76	1.24	0.34	53.96	784.58	(247.30)	537.28
As at March 31, 2026	792.56	104.15	1.45	-	53.87	952.03	(246.64)	705.40
As at March 31, 2025	33.97	0.24	0.08	0.71	6.41	41.41	(9.18)	32.23
As at March 31, 2024	37.82	0.95	1.27	0.62	12.37	53.03	(15.56)	37.47

Notes:

1. *Source: Note 40 of the Restated Consolidated Financial Information*

For further details, see "*Risk Factors - As of June 30, 2026, our Company has unbilled revenue of ₹ 1,172.01 million (200.77% of revenue from operations for the three months period ended June 30, 2026), which is entirely unprovisioned, and gross trade receivables of ₹ 784.58 million (134.40% of revenue from operations), of which ₹ 247.30 million has been classified as credit impaired and fully provisioned for, leaving net trade receivables of ₹ 537.28 million (92.04% of revenue from operations). Any failure or delay in billing and collection of these amounts may adversely affect our liquidity, cash flows, results of operations and financial condition.* on page 30 of the UDRHP - I.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

Particulars	As at June 30, 2026 (in ₹ million)	
	Upto 0-180 days	More than 180 days
Gross	720.28	64.30
Less: allowance for bad debts	(185.00)	(62.30)
Net	535.28	2.00

The above receivables which are past due but not impaired are assessed on an individual, case-by-case basis and relate to a number of independent third-party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for trade receivables.

Ageing schedule of trade payables

The table below sets forth the ageing schedule of our trade payables for the periods indicated:

(₹ in millions, unless otherwise stated)

Trade payables	Outstanding for following periods from the date of payments				
	Upto 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
As at June 30, 2026	41.17	0.08	0.45	2.23	43.93
As at March 31, 2026	34.76	0.03	1.34	1.39	37.52
As at March 31, 2025	27.69	2.68	0.84	3.10	34.31
As at March 31, 2024	18.66	1.02	2.17	32.56	54.41

Source: Note 41 *of the Restated Consolidated Financial Information*

Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations

without incurring unacceptable losses. The group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments for the three months ended June 30, 2026:

(in ₹ million)

Particulars	Less than 1 year	More than 1 year
Interest bearing borrowings	1,329.24	2,663.32
Trade payables	41.17	2.76
Lease liabilities	30.01	81.70
Other financial liabilities	191.71	-
Total	1,592.14	2,747.78

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans, borrowings, and deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group transacts business in local currency and in foreign currency, primarily in USD. The Group has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Group does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in the USD rate to the functional currency of the respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies are not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at June 30, 2026:

Changes in USD rate	Effect on Profit before tax
+5%	32.05
-5%	(32.05)

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 group's exposure to the risk of changes in market interest rates relates primarily to term loan and working capital borrowings with variable interest rates and deposits with banks and other short-term interest-bearing assets. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

For further information relating to our contingent liabilities, see "*Financial Information – Restated Consolidated Financial Information Note 35 – Financial instruments – Fair values and risk management*".

Significant economic changes

To the knowledge of our management, other than as described in "*Risk Factors*" and "*– Significant Factors Affecting our Results of Operations*" on pages 25 and 418, respectively, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or infrequent events or transactions

Except as described in this Updated Draft Red Herring Prospectus - I, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been affected and we expect it will continue to be affected by the trends identified above in "– *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 418 and 25. To our knowledge, except as described or anticipated in this Updated Draft Red Herring Prospectus - I, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in "*Risk Factors*" and "*Our Business*" on pages 25 and 240, respectively, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Except as set out in this Updated Draft Red Herring Prospectus - I, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Competitive conditions

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 240, 184 and 25, respectively, for further information on the competitive conditions that we face.

Seasonality / cyclicality of business

Our business is not subject to seasonality or cyclicality.

Reservations, qualifications and adverse remarks

Except as disclosed below, there have been no reservations, qualifications, emphasis of matters, adverse remarks highlighted by our Statutory Auditors in the auditor's report on the audited consolidated financial statements.

<table>
<tr><th>Financial Year/Period</th><th>Details of reservations, qualification or adverse remarks</th><th>Detailed Reasons, Prevention Measures and Impact</th></tr>
<tr><td>Financial Year ended March 31, 2026</td><td><u>(a) Reporting under the Companies (Auditors Report) Order, 2020 Clause vii(b) of CARO, 2020 Order</u>

The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:

<table>
<tr><th>Name of the Statute</th><th>Nature of dispute</th><th>Forum where dispute is pending</th><th>Period to which the Amount relates</th><th>Amount (₹million)</th></tr>
<tr><td>Goods and Service Tax Act, 2017 / Service Tax</td><td>GST</td><td>CGST & C.Ex Mumbai Central Commissionerate</td><td>FY 2012–13</td><td>1.97</td></tr>
</table>
</td><td>(a) Clause vii(b) of CARO 2020:
Reason: A demand of ₹ 4.56 million was raised in respect of FY 2012–13 under the Goods and Services Tax Act, 2017 / Service Tax, which remains disputed and has accordingly been reported under Clause vii(b) of CARO 2020.
Prevention and mitigation:
Our Company filed an appeal in respect of the aforesaid demand, and the matter was remanded for re-quantification. Pursuant to the order dated March 2, 2026 of the Additional Commissioner (GST), a demand of ₹ 2.58 million has been dropped, providing partial relief. The balance matter remains under adjudication.
Impact:
Based on management's assessment, no provision has been recognised in the Restated Consolidated</td></tr>
</table>

<table>
<tr><td></td><td></td><td>Financial Information as the likelihood of an outflow is not considered probable at this stage. Accordingly, there is no material adverse impact on the financial condition of our Company on account of this matter.</td></tr>
<tr><td>Financial Year ended March 31, 2025</td><td><u>Report on Other Legal and Regulatory Requirements</u>

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, and based on the other auditor's reports of its associate, companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and its associate have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of two subsidiary the accounting software used by the subsidiary did not have a feature of recording audit trail (edit log) enabled for accounting software.
During the course of our audit, except for the two subsidiary companies as mentioned above, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.</td><td>(a) Audit trail (edit log) not enabled:
Reason: These subsidiaries are completely nonoperative and did not engage in any transaction during the year
Prevention and mitigation: The accounting systems of the two Subsidiaries have since been migrated to a new enterprise resource planning system that incorporates the audit trail (edit log) feature as required under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. User access has been reviewed, and additional monitoring and compliance checks have been implemented.
Impact: NIL</td></tr>
<tr><td></td><td><u>Reporting under the Companies (Auditors Report) Order, 2020</u>
Clause vii(b) of CARO, 2020 Order
The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:
<table><tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Forum where dispute is pending</th><th>Period to which the amount relates</th><th>Amount (₹ million)</th></tr><tr><td>Goods and Service Tax Act, 2017 / Service Tax</td><td>GST</td><td>CGST & C.Ex Mumbai Central Commissionerate</td><td>FY 2012-13</td><td>4.56</td></tr></table></td><td>(b) Clause vii(b) of CARO 2020 :
Reason: A demand of ₹ 4.56 million was raised in respect of FY 2012–13 under the Goods and Services Tax Act, 2017 / Service Tax, which remains disputed and has accordingly been reported under Clause vii(b) of CARO 2020.
Prevention and mitigation: Our Company filed an appeal in respect of the aforesaid demand, and the matter was remanded for re-quantification. Pursuant to the order dated March 2, 2026 of the Additional Commissioner (GST), a demand of ₹ 2.58 million has been dropped, providing partial relief. The balance matter remains under adjudication.
Impact: Based on management's assessment, no provision has been recognised in the Restated Consolidated Financial Information as the likelihood of an outflow is</td></tr>
</table>

		not considered probable at this stage. Accordingly, there is no material adverse impact on the financial condition of our Company on account of this matter.
Financial Year ended March 31, 2024	Report on Other Legal and Regulatory Requirements The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is applicable from 1 April 2023. Based on our examination, which included test checks, we observed the following: The Company has used accounting software to maintain its books of account for the financial year that ended March 31, 2024. It has a feature that allows the recording of an audit trail (edit log) facility. However, we noted that the audit trail feature was enabled on 3rd May 2023 due to a delay in the process of enabling the audit trail feature. The audit trail feature has operated throughout the year from 3rd May 2023 for all relevant transactions recorded in the software. Further, during our audit, we did not encounter any instances of the audit trail feature being tampered with. The Company has four subsidiaries that have used accounting software to maintain its books of account for the financial year ended March 31, 2024, which does not have a feature for recording an audit trail (edit log) facility. However, the Company is completely non-operative and did not engage in any transactions during the year.	(a) Audit trail (edit log) — **Reason:** These subsidiaries are completely nonoperative and did not engage in any transaction during the year **Prevention and mitigation:** The accounting systems of the relevant Subsidiaries have since been migrated to a new enterprise resource planning system incorporating the audit trail (edit log) feature. Additional monitoring and compliance checks have been implemented. **Impact:** NIL
	Emphasis of matter We draw attention to Note 2(a) of the financial statements, which outline the company's economic situation. The company has accumulated losses that exceeds its paid-up capital and free reserves, creating uncertainty about its ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis, supported by the continued financial assistance from the company's founder. Additionally, the company sold its investment, which had already been provided for in earlier years, for a net amount of₹2.92 crores. Management remains confident in its plans to enhance operational efficiency and actively seeks additional funding opportunities to improve cash flows and strengthen the company's financial position. While no new investors have been secured yet, the directors' support and ongoing initiatives provide a positive outlook for the company's future stability. Event after the Balance Sheet date: We draw attention to an event occurring after the balance sheet date where Vubites India Private Limited, a wholly-owned subsidiary, converted its unsecured outstanding loan of₹6,480.21 lakhs from the Company into equity capital. Further, the Company exited its investment in Vubites for a value of₹292.31 lakhs. As disclosed in Note 31 to the financial statements, the Company had previously recognized an equivalent provision for diminution, carrying this investment and unsecured loan at zero value. The sale of the investment resulted in a profit which will be recognized in the financial statements for the year ending 31 March 2025. This event occurred after the balance sheet date of 31 March 2024 and has been evaluated as a non-adjusting event for the financial statements for the year ended 31 March 2024. Our opinion is not modified in respect of the above matters.	(b) Emphasis of matter — accumulated losses: **Reason**: The Statutory Auditors drew attention to accumulated losses exceeding paid-up capital and free reserves as at March 31, 2024. **Prevention and mitigation:** The Company undertook preferential allotments and secured continued Promoter support. The net worth turned positive to ₹ 593.29 million as at March 31, 2025. **Impact:** NIL
	Reporting under the Companies (Auditors Report) Order, 2020 Clause vii(b) of CARO, 2020 Order The particulars of statutory dues referred to in sub-clause (a) which have not been deposited on account of a dispute, are as follows:	(c) Clause vii(b) of CARO 2020: **Reason:** A demand of ₹ 4.56 million was raised in respect of FY 2012–13 under the Goods and Services Tax Act, 2017 / Service Tax, which remains

		Name of the Statute	**Nature of Dues**	**Forum where dispute is pending**	**Period to which the amount relates**	**Amount (₹ million)**	disputed and has accordingly been reported under Clause vii(b) of CARO 2020. **Prevention and mitigation:** Our Company filed an appeal in respect of the aforesaid demand, and the matter was remanded for re-quantification. Pursuant to the order dated March 2, 2026 of the Additional Commissioner (GST), a demand of ₹ 2.58 million has been dropped, providing partial relief. The balance matter remains under adjudication. **Impact:** Based on management's assessment, no provision has been recognised in the Restated Consolidated Financial Information as the likelihood of an outflow is not considered probable at this stage. Accordingly, there is no material adverse impact on the financial condition of our Company on account of this matter.
		Goods and Service Tax Act, 2017 / Service Tax	GST	CGST & C.Ex Mumbai Central Commissionerate	FY 2012-13	4.56	

For further details, see *"Risk Factors – Our Statutory Auditors have included certain qualifications, reservations, adverse remarks in connection with the Companies (Auditor's Report) Order, 2020 in the examination report issued in respect of the Restated Consolidated Financial Information."* on page 31.

Significant developments after June 30, 2026 that may affect our future results of operations

Except as disclosed below, no circumstances have arisen since June 30, 2026, that could materially and adversely affect, or are likely to affect, the trading or profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at three months period ended June 30, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors",* "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 334 and 417, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue (as at June 30, 2026)	As adjusted for the Issue*
Debt		
Current borrowings (A)[#]	1,329.24	[●]
Non-current borrowings (including interest accrued and due on borrowing) (B)	2,663.32	[●]
Total borrowings (C=A+B)	3,992.56	[●]
Equity		
Equity share capital (D)[#]	2,455.81	[●]
Other equity (E)[#]	4,272.81	[●]
Total Equity (F= D+E)	6,728.62	[●]
Total (G= C+F)	10,721.18	[●]
Total non-current borrowings /Total equity (B/F)	0.40	[●]
Total borrowings/Total equity (C/F)	0.59	[●]

***** *The corresponding post Issue capitalisation data in the above table is not determinable at this stage pending the completion of the Book Building Process for the Issue and hence, the same has not been provided in this statement*

[#] *These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended and rules made thereunder and other applicable regulations.*

FINANCIAL INDEBTEDNESS

Our Company and our Wholly Owned Subsidiaries have availed credit facilities in the ordinary course of business to meet our working capital and operational requirements, and for general corporate purposes.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers of the Board*" on page 309.

As on September 30, 2026, the aggregate outstanding borrowings of our Company and our Wholly Owned Subsidiaries amounted to ₹4,306.48 million on a consolidated basis, and a brief summary of such borrowings is set forth below:

Category of borrowings	Sanctioned amount as on September 30, 2026 (in ₹ million)	Outstanding amount as on September 30, 2026 (in ₹ million)
Borrowings of our Company & our Wholly Owned Subsidiaries		
Secured borrowings		
Medium Term loan (A)	4,000.00	4,000.00
Working capital loan (B)	1,010.00	-
Total Fund based loan (C)=(A+B)	**5,010.00**	**4,000.00**
Non- fund based loans/limits (D)	**422.50**	**306.07**
Unsecured borrowings		
Term loans (E)	-	-
Working capital loan (F)	1.50	0.41
Total Fund based working capital loan (G)=(E+F)	**1.50**	**0.41**
Non- fund based working capital loan (H)	**-**	**-**
Total (I)=(C+D+G+H)	**5,434.00**	**4,306.48**

Notes:

a. *Difference in utilization as per bank statement and bank confirmation – Nil*

b. *Debit balance in working capital loan accounts were not considered in the above table.*

As certified by Shah & Taparia, our Statutory Auditors registered, with the ICAI and bearing firm registration number 109463W pursuant to the certificate dated November 13, 2026.

Principal terms of our outstanding borrowings availed by our Company and our Subsidiaries ("Borrowings"):

1. ***Tenor***: The overdraft facilities sanctioned to our Company are repayable within a maximum period of 12 months and are repayable on demand. The tenor of the term loan facilities sanctioned to our Company are repayable over periods of 3 years.

2. ***Interest:*** The applicable rate of interest for the borrowing facilities availed by the Company is either linked to benchmark rates plus a specified spread per annum or are fixed rates over the tenure of the loan. These rates are subject to mutual discussions between the relevant lenders and the Company and Wholly Owned Subsidiaries, as applicable. The rate of interest for term loans is RBI repo rate plus spread of 2.50%, i.e., 7.75% per annum.

3. ***Security***: In terms of our borrowings where security needs to be created, the Company and our Subsidiaries have provided securities including: (i) creating a first and second/subservient *pari passu* charge including by way of hypothecation on all current assets, both present and future; and (ii) procuring and delivering to the lender, personal guarantees of promoters and/ or bank guarantees.

4. ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates. Term loans availed by our Company are typically repayable in accordance with the repayment schedules specified in the facility documents. Some facilities are repayable as per sanction letters issued/modified from time to time.

5. ***Pre-payment:*** Our Company has the option to prepay the term loans (in full or in part) subject in some cases to a notice of pre-payment to the lender. Such prepayment may also be subject to the payment of a pre-payment fees.

6. ***Penalty:*** The facilities availed by our Company and our Subsidiaries contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed

payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions amongst other.

7. ***Restrictive covenants:*** The Company, under the borrowing arrangements entered into by them respectively, require the relevant lender's prior written consent and/or are required to intimate the relevant lender, as applicable, for carrying out certain actions, including:

   (a) formulate any scheme of amalgamation or reconstruction;

   (b) undertake any new project or expansion scheme without informing the lenders, unless the expenditure on such project or expansion is financed out of proceeds from divestments or from long-term funds received specifically for financing such new projects or expansion;

   (c) repay subordinated debt or unsecured debt from sponsors, if any, without the prior written consent of the lenders, which consent shall not be unreasonably withheld in case of adequacy of cash flows to service debt obligations;

   (d) create any charge, lien or encumbrance over its undertaking(s) / project(s) or any part thereof in favour of any financial institution, bank, company, firm or person;

   (e) permit transfer of the controlling interest of the Company; and

   (f) issue any guarantee to any special purpose vehicle (SPV) and/or group company.

   The above is an indicative list and there may be additional restrictive covenants and conditions where the Company may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by them.

8. ***Events of default:*** Borrowing arrangements entered into by our Company contains standard events of default, including but not limited to:

   (a) Default by the Company in repayment to the lenders under this facility or any other facility, or default to any other bank or financial institution;

   (b) Non-compliance with any loan covenant applicable to this facility or any other facility structure;

   (c) Cessation of operations by the Company, prolonged strikes or lock-outs;

   (d) Occurrence of any material adverse change which, in the opinion of the lenders, impairs the ability of the Company to make timely repayments;

   (e) Any downgrade in external loan ratings below BB+;

   (f) Failure to comply with security and other covenants (including financial and performance covenants);

   (g) Non-maintenance or avoidance of insurance or failure to pay insurance premium when due;

   (h) Revocation of operating licences and regulatory or other authorisations and approvals applicable to the Company;

   (i) Any misrepresentation or incorrect statement;

   (j) Cross-default in respect of all indebtedness of the Company;

   (k) Breach of material terms of the financing documents;

   (l) Insolvency or initiation of insolvency proceedings in respect of the Company;

   (m) Cessation or threat of cessation of business by the Company;

   (n) Invalidity, rescission, unlawfulness or repudiation of any finance document;

(o) Any financing agreement becoming ineffective, unenforceable or invalid;

(p) Non-reinstatement of corporate guarantee as per the conditions prescribed in the corporate guarantee fall-off event;

(q) Unlawfulness of any financing agreement or any condition or stipulation thereunder;

(r) Occurrence of any event or circumstance which is prejudicial to, imperils or depreciates the security provided to the lenders or where such security ceases to be effective;

(s) Occurrence of any other event or circumstance which is likely to result in, or has resulted in, a material adverse effect and is not cured within 30 days; and

(t) where the promoters, the Company or any of their directors are included in the RBI's list of wilful defaulters (other than nominee directors appointed by any financial institution).

The above is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

9. ***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, among others:

(a) restrict the Company from declaring or paying any dividend or other distribution in respect of its shares in case of payment default;

(b) stipulate further terms and conditions as the lenders may deem fit with respect to the financing agreements;

(c) accelerate the maturities of the facilities and declare all outstanding amounts immediately due and payable; appointment of a nominee director on the board of the borrower;

(d) exercise of any other rights of the lender, under applicable law;

(e) enforce the security, including invocation of personal and/or corporate guarantees in case of payment default;

(f) cancel or suspend the sanctioned facilities;

(g) appoint a concurrent auditor and determine the terms of such concurrent audit in case of payment default;

(h) issue notice regarding payment of proceeds of any insurance or compensation received by the Company;

(i) disclose the name of the Company and its directors as defaulters to the Reserve Bank of India (RBI), Credit Information Bureau (India) Limited (CIBIL) and/or other credit information companies, as the lenders may deem fit;

(j) appoint nominee director(s) on the Board of the Company;

(k) convert the outstanding loan into equity shares or other capital instruments in accordance with applicable regulatory guidelines;

(l) restructure the management set-up of the Company; and

(m) exercise any other rights available to the lenders under the financing agreements, security documents and applicable law.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and our Wholly Owned Subsidiaries.

For the purpose of the Issue, our Company and our Wholly Owned Subsidiaries have obtained necessary consents from our lender as required under the relevant loan documentation for undertaking activities relating to the Issue, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, amongst others.

Any breach of such financing covenants may adversely affect our business, results of operations, cash flows and financial condition.

While there has been no delay or default in repayment of our borrowings in the past, we cannot assure you that we will continue to be able to comply with the relevant covenants under our financing agreements in the future. For further details on risk factors related to our indebtedness, refer "*Risk Factors – Non-compliance with restrictive covenants of the financing agreements may lead to, amongst others, accelerated repayment schedule and suspension of future drawdowns which could adversely affect our business, financial condition, results of operations and cash flows*." on page 59.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding (i) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), (ii) actions (including show cause notices) taken by regulatory authorities and statutory authorities, (iii) claims related to direct or indirect tax matters, and (iv) legal proceedings that are otherwise material, in each case, involving our Company, our Wholly Owned Subsidiaries, our Promoters and our Directors (the "**Relevant Parties**"). Further, except as stated below, there are no (a) disciplinary actions including any penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; (b) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), involving our Key Managerial Personnel and members of Senior Management; (c) actions by regulatory authorities and statutory authorities, involving our Key Managerial Personnel and members of Senior Management.*

*For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on November 5, 2026 ("**Materiality Policy**") has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation where the aggregate monetary amount of claim/ dispute amount/ liability involved whether by or against the Relevant Parties, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Consolidated Financial Information for Financial Year 2026, being ₹26.72 million; or (b) 2% of net worth based on the Restated Consolidated Financial Information for Financial Year 2026, except in case the arithmetic value of the net worth is negative, being ₹ 120.33million; or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Financial Years, being ₹11.32million. Accordingly, litigations which involve an amount of ₹11.32 million, being the amount equivalent to 5% of the average of absolute value of the profit/ loss after tax of our Company for the preceding three financial years as per the Restated Consolidated Financial Information ("**Materiality Threshold**"), would be considered 'material'. Further, (a) all outstanding pending civil litigation/ arbitration proceedings involving the Relevant Parties, where monetary liability is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation/arbitration proceedings, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; (b) outstanding litigation, including civil litigation/arbitration proceedings, involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold; and (c) Any findings/observations of any inspections by SEBI or any other regulator involving the Relevant Parties, which are material, and which need to be disclosed, or non-disclosure of which may have bearing on the investment decision in relation to the Issue will be disclosed.*

*It is clarified that for the above purposes, pre-litigation notices received by or sent by the Relevant Parties from/to third parties (excluding notices issued by statutory/governmental/judicial/regulatory/tax authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. In accordance with the Materiality Policy, as on the date of this Updated Draft Red Herring Prospectus - I, there is no pending litigation involving our Group Companies, which in accordance with the SEBI ICDR Regulations, would be considered to have a 'material impact', if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of our Company. For the purpose of disclosure of outstanding dues to creditors, our Board in its meeting held on November 5, 2026 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor (on the basis of trade payables) of our Company having a monetary value which exceeds 5 % of the total trade payables of our Company as of June 30, 2025 shall be considered as 'material'. Accordingly, as on June 30, 2026, any outstanding dues exceeding ₹2.20 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to micro, small and medium enterprises ("**MSME(s)**"), the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder. We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims. In the event any tax claim in relation*

to any Relevant Party involves an amount exceeding the threshold proposed in (a), (b) and (c) above, individual disclosures of such tax claims have been included.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Updated Draft Red Herring Prospectus – I.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

On March 13, 2002 our Company, received a show cause notice from the Security Guards Board for Brihan Mumbai and Thane District (the "**Complainant**"). Based on the show cause notice and the correspondence exchanged, the Complainant approached the learned Additional Chief Metropolitan Magistrate, 38th Court, Ballard Pier, Mumbai ("**CMM Court**") (bearing criminal complaint no.2465/SS/2003). On November 21, 2002 the CMM Court passed an issue of process order, initiating a criminal trial for an alleged violation of Clause 14 of the Private Security Guards (Regulation of Employee & Welfare) Scheme, 1981 read with Section 3(3) of the Maharashtra Private Security Guards (Regulation of Employee & Welfare) Act, 1981 against our Company and its officers, Ajit Balakrishnan, our Erstwhile Promoter and the late Arun Nanda, a founding promoter of our Company. Our Company filed a criminal revision petition against order of issue of process by the CMM Court in the learned Court of Sessions for Greater Bombay dated February 1, 2010. However, the criminal revision petition against the order of issue of process initiating a criminal trial by the CMM Court was dismissed by an order dated April 30, 2010. Aggrieved by the order passed by the learned Court of Sessions for Greater Bombay, our Company approached the honorable High Court of Bombay ("**Bombay High Court**") challenging the same. The Bombay High Court, by its order dated February 6, 2013 granted interim stay on the hearing and further proceedings in criminal complaint pending in the CMM Court. It is to be noted that Ajit Balakrishnan is no longer a director of our Company and Arun Nanda has passed away since then. The matter is currently pending before the CMM Court. The next date of hearing is December 17, 2026.

(b) Criminal proceedings by our Company

As on the date of the Updated Draft Red Herring Prospectus - I, there are no outstanding criminal litigations initiated by our Company.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As on the date of the Updated Draft Red Herring Prospectus - I, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

(d) Material civil litigation against our Company

As on the date of the Updated Draft Red Herring Prospectus - I, there is no material civil litigation against our Company.

(e) Material civil litigation by our Company

Our Company filed a suit (bearing case no. CS(COMM) 558/2016) dated September 4, 2013 before the honorable High Court of Delhi ("**Delhi High Court**") against e- Eighteen.com Limited ("**e-Eighteen**"). Our Company alleged that e-Eighteen has infringed our trademark "MoneyWiz" by using the mark "Mr. Moneywiz" as a personal finance advisor character on their website. The Company has prayed to the Delhi High Court for a permanent injunction to restrain unauthorized use of the trademark and has also sought details of profits made from such use and the handover of related materials. The matter was listed for mediation before the learned Joint Registrar (Judicial), Delhi High Court ("**Registrar**"). However, the Registrar, by an order dated August 7, 2025 has sent the matter again back to the Delhi High Court for further direction. The next date of hearing is yet to be specified and matter is currently pending before the Delhi High Court.

(f) Other material proceedings

For details in relation to the arbitration proceeding initiated against the Government E-Marketplace by our Corporate Promoter where our Company was impleaded as a claimant, see "– *Litigation involving our Promoters – Other material proceedings*" on page 465.

II. Litigation involving our Wholly Owned Subsidiaries

(a) Criminal proceedings against our Wholly Owned Subsidiaries

As on the date of the Updated Draft Red Herring Prospectus - I, there are no outstanding criminal litigations initiated against our Wholly Owned Subsidiaries.

(b) Criminal proceedings by our Wholly Owned Subsidiaries

As on the date of the Updated Draft Red Herring Prospectus - I, there are no outstanding criminal litigations initiated by any of our Wholly Owned Subsidiaries**.**

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Wholly Owned Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Wholly Owned Subsidiaries.

(d) Material civil litigation against our Wholly Owned Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material civil proceedings initiated against any of our Wholly Owned Subsidiaries.

(e) Material civil litigation by our Wholly Owned Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material civil proceedings initiated by any of our Wholly Owned Subsidiaries.

(f) Other material proceedings

As on the date of the Updated Draft Red Herring Prospectus - I, there are no outstanding other material proceedings involving any of our Wholly Owned Subsidiaries.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal proceedings initiated against any of our Directors.

(b) Criminal proceedings by our Directors

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal proceedings initiated by any of our Directors.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

a. Vishwas Ambalal Patel, our Director ("**Mr. Patel**"), received a notice from Municipal Corporation of Greater Mumbai ("**MCGM**") dated May 18, 2018 alleging unauthorized construction beyond approved plan in relation to Mr. Patel's property situated at Third Floor, Seasons Avenue, Linking Road, Khar (West), Mumbai 400052. Subsequently, Mr. Patel filed, reply to the notice dated May 18, 2018 further of which MCGM passed a speaking order dated September 2, 2018, reaffirming earlier notice dated May 18, 2018. Mr. Patel approached the learned Bombay City Civil Court (Borivali Division) at Dindoshi Bombay ("**Bombay Civil Court**") (bearing long cause suit no. 2727 of 2018) challenging the notice dated May 18, 2018. The matter is currently pending before the Bombay Civil Court. The next date of hearing is December 21, 2026.

b. For details in relation to orders passed by Authority under Payment of Wages, Haryana dated March 20, 2023 and March 21, 2023 against Vishal Ajitbhai Mehta, our Corporate Promoter and other, see "*– Litigation involving our Promoters – Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters*" on page 464.

(d) Material civil litigation against our Directors

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material civil proceedings against any of our Directors.

(e) Material civil litigation by our Directors

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal proceedings initiated against any of our Promoters.

(b) Criminal proceedings by our Promoters

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters

a. The MCGM has issued a notice dated May 17, 2018 to our Corporate Promoter alleging unauthorized work beyond approved plan on its premises situated at 6th Floor Seasons Avenue, Linking Road, Khar (W), Mumbai. Our Corporate Promoter subsequently preferred an appeal before the Bombay Civil Court (bearing long cause suit no. 2730 of 2018), challenging the legality of the May 17, 2018 order. The matter is currently pending before the Bombay Civil Court. The next date of hearing is December 21, 2026.

b. On September 12, 2022 MCGM issued a notice to our Corporate Promoter alleging unauthorized additions to and alterations of using wooden partitions and cabins in its premises situated at 2nd & 3rd Floors, Asiad Plaza, Station Road, Santacruz (West), Mumbai 400054. Our Corporate Promoter subsequently preferred an appeal before the Bombay Civil Court (bearing long cause suit no. 2368 of 2022), challenging the legality of the September 12, 2022 order. The matter is currently pending. The matter is currently pending before the Bombay Civil Court. The next date of hearing is March 15, 2027.

c. Orders dated March 20, 2023 and March 21, 2023 were passed by the Authority under the Payment of Wages, Haryana against our Promoters directing payment of an aggregate sum of ₹ 0.61 million to certain former employees in relation to earned leave and bonus and other dues. Pursuant to the aforesaid orders, our Promoters have filed appeals before the learned Court of the District Judge, Gurugram (the "**Gurugram Court**"), seeking to set aside such orders. The matters are currently pending adjudication. The next dates of hearing are on December 7, 2026, December 16, 2026, January 22, 2027 and February 17, 2027, respectively.

(d) Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action

Our Individual Promoter and others received a showcase cum order notice (bearing no. SEBI/HO/IVD/ID-16/AJ/AJ/2020/16140/1) from SEBI dated September 28, 2020 ("**SEBI SCN**"). The notice alleged the involvement of our Individual Promoter, in providing material non-public information, in an insider trading of the equity shares of our Corporate Promoter. Pursuant to the SEBI SCN, our Individual Promoter and others filed settlement applications before SEBI in terms of the SEBI (Settlement Proceedings) Regulations, 2018. Our Individual Promoter, as per the terms of settlement recommended by the High Powered Advisory Committee of SEBI, paid a settlement amount of ₹ 6.69

million settling the allegations set out in the SEBI SCN. Accordingly, SEBI passed a settlement order dated July 28, 2021 settling the allegations set out in the SEBI SCN. The matter currently stands settled.

(e) Material civil litigation against our Promoters

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material civil proceedings against any of our Promoters.

(f) Material civil litigation by our Promoters

a. Our Corporate Promoter has filed a special civil application (bearing no. 93 of 2020) dated December 26, 2019 in the honorable High Court of Gujarat at Ahmedabad ("**Gujarat High Court**"), being aggrieved by an order of the Collector and Additional Superintendent of Stamps, Gujarat ("**Stamp Authority**") dated October 16, 2019. Our Corporate Promoter filed an application dated June 4, 2018 with the Stamp Authority ("**Adjudication Application**") for adjudicating the stamp duty payable on the NCLT order dated May 7, 2018 sanctioning the scheme of amalgamation Avenue India Private Limited into our Corporate Promoter company ("**NCLT Order**"). Prior to the filing of the Adjudication Application, our Corporate Promoter filed an application with the Ministry of Revenue, Government of Gujarat to grant an exemption to our Corporate Promoter from payment of stamp duty on the NCLT Order citing the IT/ITeS Policy (2016-21) of Government of Gujarat. Under the said policy, wherein special benefits and certain exemptions have been provided to promote, grow and develop information technology companies in Gujarat. The Ministry of Revenue, Government of Gujarat, by a letter dated July 17, 2018, referred our Corporate Promoter's application to the Superintendent of Stamp, Gujarat. There was no response from the Superintendent of Stamp, Gujarat. The application remained "under active consideration" throughout the period from July 2018 to December 2019. Despite this, the Stamp Authority proceeded to finalize the stamp amount at ₹ 250 million. By a letter dated December 6, 2019, our Corporate Promoter requested the Stamp Authority to reconsider their order. However, the Stamp Authority dated by its order December 17, 2019 refused to reconsider their order. Subsequently, our Corporate Promoter approached the Gujarat High Court challenging the orders passed by the Stamp Authority. The last date of hearing in this matter was on April 20, 2020 and next date of hearing is yet to be specified. The matter is currently pending before the Gujarat High Court.

b. Our Corporate Promoter has filed a consumer complaint (bearing case no. DC/438/CC/1554/2022) against SBI General Insurance Limited dated August 10, 2022 before learned District Consumer Dispute Redressal Commission, Ahmedabad City for deficiency of service in providing claim arising from a director and officer liability insurance policy. Our Corporate Promoter and its directors were subjected to a SEBI investigation proceeding, which subsequently was settled for an amount of ₹ 14.88 million. Pursuant to the settlement, our Corporate Promoter and its directors submitted their formal claim dated May 20, 2021, seeking indemnification for the settlement amounts from SBI General Insurance Limited. SBI General Insurance Limited through a letter dated September 6, 2021 rejected the claims. Pursuant to the communication of rejection of claims, the SBI General Insurance Limited was served with the formal legal notice dated February 26, 2022. SBI General Insurance Limited upon refuting the claims in its entirety through its response dated October 12, 2022, our Corporate Promoter and its directors approached the learned District Consumer Dispute Redressal Commission, Ahmedabad City claiming relief. The next date of hearing is on December 14, 2026. The matter is currently pending before the learned District Consumer Dispute Redressal Commission, Ahmedabad City.

(g) Other material proceedings

Our Corporate Promoter filed a statement of claim against Government E-Marketplace ("**GEM**") dated July 28, 2024 before the honorable arbitration tribunal comprising Hon'ble Justice Sanjay Kishan Kaul (Retired), Hon'ble Justice Indu Malhotra (Retired) and Hon'ble Justice Dipak Misra (Retired) (the "**Arbitral Tribunal**"), seeking a claim of ₹ 4,810 million and additionally legal fees and a detailed technical audit. The matter is pertaining to a Master Service Agreement ("**MSA**") dated September 1, 2017 entered between our Corporate Promoter and GEM pursuant to which our Corporate Promoter undertook to provide software services to GEM. It is claimed that GEM continued to use our Corporate Promoter's proprietary e-commerce marketplace BuildaBazaar software, even after the expiry of the MSA. Further, our Corporate Promoter alleges that the service provider to GEM has infringed our

Corporate Promoter's intellectual property by accessing and modifying the source code of BuildaBazaar software. GEM has filed its statement of defence and counter claim dated August 31, 2024.

During the pendency of this matter before the Arbitration Tribunal, our Corporate Promoter, pursuant to the Business Transfer Agreement, transferred the business undertaking comprising the BuildaBazaar software, along with its source code and associated rights. Accordingly, the three-member arbitration tribunal impleaded our Company as a claimant to the proceeding vide it's procedural order dated August 22, 2026. The matter is currently pending. For further details, see "*Risk Factors - We are involved in certain legal proceedings, including an arbitration initiated by our Corporate Promoter against Government e-Marketplace in which our Company has been impleaded as a claimant ; our Individual Promoter and one of our Promoter Group entities have previously settled an allegation of insider trading; our Corporate Promoter is subject to a GST demand of ₹ 317.67 million; and our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies are involved in certain outstanding legal proceedings. Any adverse outcome in any of these matters, individually or in the aggregate, may subject us to regulatory scrutiny and adversely affect our business, reputation, financial condition and results of operations.*" on page 47.

V. Litigation involving our Key Managerial Personnel and members of Senior Management

(a) Criminal proceedings against our Key Managerial Personnel and members of Senior Management

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel and members of Senior Management.

(b) Criminal proceedings by our Key Managerial Personnel and members of Senior Management

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding criminal proceedings initiated by any of our Key Managerial Personnel and members of Senior Management.

(c) Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel and members of Senior Management

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Key Managerial Personnel and members of Senior Management.

VI. Tax Proceedings involving our Company, Directors and Promoters

There are no outstanding tax proceedings involving our Company, Promoters or Directors except the ones mentioned below:

Nature of Proceedings	Number of Proceedings	**Amount involved** *(₹ in million)*
Direct Tax		
Company	7	44.52[#]
Directors	7	0.39
Promoters	6	79.41
Sub-Total (A)	20	124.32
Indirect Tax		
Company	2	8.37
Promoters	1	158.83
Sub-Total (B)	3	167.20
TOTAL (A+B)	23	291.52

[#] *Out of the 7 cases referred to above, 3 cases pertain to total disallowances of Rs. 44.50 million, which are currently pending at various levels of appeal. As, in the relevant year the Company had incurred losses in excess of the aforesaid disallowances, the tax amount involved in these cases has been considered as Nil.*

For further details, see "*Risk Factors – We are involved in certain legal proceedings, including an arbitration initiated by our Corporate Promoter against Government e-Marketplace in which our Company has been impleaded as a claimant ; our Individual Promoter and one of our Promoter Group entities have previously settled an allegation of insider trading; our Corporate Promoter is subject to a GST demand of ₹ 317.67 million; and our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies are involved in certain outstanding legal proceedings. Any adverse outcome in any of*

these matters, individually or in the aggregate, may subject us to regulatory scrutiny and adversely affect our business, reputation, financial condition and results of operations." on page 47.

(a) Material Taxation Proceedings involving our Company

Direct Tax

a. The Commissioner of Income Tax-TDS-2, Mumbai ("**Commissioner**") filed an appeal (bearing registration no. ITXA/1476/2016) dated July 25, 2016 before the Bombay High Court challenging the Income Tax Appellate Tribunal, Mumbai ("**ITAT**") decision dated November 4, 2015 in favour of our Company. The learned Assistant Commissioner of Income Tax, Mumbai ("**AO**") passed an order against our Company under Sections 201(1) and 201(1A) of the Income Tax Act, 1961 ("**Income Tax Act**") for the relevant assessment year 2010-11. The order passed by AO treats our Company as a defaulter for non-deduction of tax deducted at source ("**TDS**") towards payment of certain data line/internet charges amounting to ₹ 168.43 million paid by our Company in the relevant assessment year 2010-11, contending that such charges were in the nature of fees for technical services, raising a demand of ₹ 23.59 million. Subsequently, our Company filed an appeal before the learned Commissioner of Income Tax (Appeals), Mumbai ("**CIT**") challenging the order passed by AO. Our appeal was allowed by the CIT; setting aside the order passed by AO for the assessment year 2010-11. However the same was again appealed before the ITAT by the tax authorities. The ITAT dismissed the appeal, following which the Commissioner preferred an appeal before the Bombay High Court challenging the order of the ITAT dated November 4, 2015. The Commissioner has sought various reliefs including deciding the substantial questions of law in favour of the Commissioner, staying the impugned order by ITAT, and costs of the appeal. The next date of hearing is yet to be specified and matter is currently pending before the Bombay High Court.

b. The Commissioner filed an appeal (bearing registration no. ITXA/1503/2016) dated July 25, 2016 before the Bombay High Court challenging the ITAT decision dated November 4, 2015 in favour of our Company. The AO passed an order against our Company under Sections 201(1) and 201(1A) of the Income Tax Act for the relevant assessment year 2011-12. The order passed by AO treats our Company as a defaulter for non-deduction of TDS towards payment of certain data line/internet charges amounting to ₹ 168.43 million paid by our Company in the relevant assessment year 2011-12, contending that such charges were in the nature of fees for technical services, raising a demand of ₹ 23.59 million. Subsequently, our Company filed an appeal before the CIT challenging the order passed by AO. Our appeal was allowed by the CIT; setting aside the order passed by AO for the assessment year 2010-11. However the same was again appealed before the ITAT by the tax authorities. The ITAT dismissed the appeal, following which the Commissioner preferred an appeal before the Bombay High Court challenging the order of the ITAT dated November 4, 2015. The Commissioner has sought various reliefs including deciding the substantial questions of law in favour of the Commissioner, staying the impugned order by ITAT, and costs of the appeal. The matter is currently pending. The next date of hearing is yet to be specified and matter is currently pending before the Bombay High Court.

Indirect Tax

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material indirect taxation involving our Company.

(b) Material Taxation Proceedings involving our Directors

Direct Tax

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material direct taxation involving our Directors.

Indirect Tax

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material indirect taxation involving our Directors.

(c) Material Taxation Proceedings involving our Promoters

Direct Tax

Our Corporate Promoter filed an appeal dated January 28, 2023 against an assessment order in relation to return filed for the assessment year 2022-23. Our Corporate Promoter contends that the assessing officer erred in: (i) disallowing TDS credit of ₹ 14.39 million, (ii) calculating interest on refund under Section 244A of Income Tax Act less by ₹ 52.99 million and (iii) wrongly charged interest of ₹ 0.34 million. Subsequently, our Corporate Promoter approached the Commissioner of Income-tax (Appeals). The matter is currently pending before the Commissioner of Income-tax (Appeals) and next date of hearing is yet to be specified.

Indirect Tax

Our Corporate Promoter filed an appeal with the Commissioner (Appeals), Central GST, Ahmedabad seeking to set aside the rectification order (bearing order no. ZD240725086389T) dated January 12, 2026 and the order-in-original (bearing order no. 116) dated January 27, 2025 by the Joint Commissioner (Adjudication), Central GST, Ahmedabad ("**JC-GST**"). A show cause notice dated August 2, 2024 was issued against our Corporate Promoter alleging our Corporate Promoter incorrectly claimed an exemption for processing single card transactions up to ₹ 0.002 million on its platform during the period July 2017 to March 2024. Based on the reply to the show cause notice dated August 2, 2024, the JC-GST issued the order-in-original dated January 27, 2025 and subsequently the rectification order dated June 22, 2026 was issued, confirming the liability of ₹ 158.83 million on our Corporate Promoter. Following the rectification order dated January 12, 2026, our Corporate Promoter approached the Commissioner (Appeals), Central GST, Ahmedabad against the orders passed by JC-GST. The matter is currently pending before the Commissioner (Appeals), Central GST, Ahmedabad and and next date of hearing is yet to be specified.

(d) Material Taxation Proceedings against our Wholly Owned Subsidiaries

Direct Tax

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material direct taxation involving any of our Wholly Owned Subsidiaries.

Indirect Tax

As of the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding material indirect taxation involving any of our Wholly Owned Subsidiaries.

VII. Material Litigation involving our Group Companies

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

VIII. Outstanding action and proceedings initiated by statutory or regulatory authorities involving our Group Companies

Our Board has not identified any action and proceedings initiated by statutory or regulatory authorities involving our Group Companies, which may have a material impact on our Company.

IX. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated November 5, 2026 of our Board, considers all creditors to whom the amounts due by our Company is equal to or exceeds 5% of the total consolidated trade payables/dues owed to creditors/dues owed to sundry creditors as on the end of the latest financial year/period disclosed in this Updated Draft Red Herring Prospectus - I as material creditors (that is, ₹ 2.20 million, which is 5% of ₹ 43.93 million based on the Restated and Consolidated Financial Statements as of June 30, 2026).

Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on the above determination is set out below.

Types of Creditors	Number of Creditors	Amount (₹ in million)

Material Creditors	3	25.31
MSME Creditors	2	0.75
Other Creditors	83	17.87
Total	**88**	**43.93**

The details of the outstanding dues to our material creditors along with the names and amount involved for each such material creditor have been made available on the website of our Company at https://investor.rediff.com/investor/ipo-kit at the time of UDRHP - I. It is clarified that such details shall be available on our website and shall not form a part of the UDRHP - I.

X. Material Developments since the Last Balance Sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 417*,* no circumstances have arisen since the date of our last balance sheet as disclosed in this Updated Draft Red Herring Prospectus - I which materially and adversely affect, or are likely to affect, our trading, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

XI. Other Confirmations

As of the date of this Updated Draft Red Herring Prospectus - I, 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.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of approvals, licenses, consents, registrations and permits from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities ("**Material Approvals**"). Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further Material Approvals from any regulatory authority are required to undertake the Issue or continue such business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Updated Draft Red Herring Prospectus - I.*

For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" beginning on page 268 *and for incorporation details of our Company, see "History and Certain Corporate Matters – Brief history of our Company"* on page 285.

For Issue-related approvals, see "Other Regulatory and Statutory Disclosures" on page 477. *For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require certain statutory and regulatory licenses and approvals to conduct our business, and an inability to obtain, retain, or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations, and cash flows."* on page 60.

Material Approvals in relation to our Company

The Material Approvals required to be obtained by our Company include the following:

1. Incorporation details of our Company and our Material Subsidiary

For details of the incorporation details of our Company and our Material Subsidiary, see "*History and Certain Corporate Matters*" and "*Our Subsidiaries and Associate*" on pages 285 and 298.

2. Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see *"Other Regulatory and Statutory Disclosures – Authority for the Issue"* on page 477.

3. Tax related approvals obtained by our Company and our Material Subsidiary

A. Approvals in relation to tax obtained by our Company

(1) The permanent account number of our Company is AAACR2762F.

(2) The tax deduction account number of our Company is MUMR07624B.

(3) The Professional tax registrations, under the respective state professional tax legislations of Maharashtra Gujarat and Karnataka.

(4) Goods and Services Tax registrations under the Central Goods and Service Tax Act, 2017 for Mumbai, Maharashtra where our registered office is located is 27AAACR2762F1ZI. The GST registration numbers for other states where our business operations are situated is as below:

S. No.	State	GST Registration Number
1.	Karnataka	29AAACR2762F1ZE
2.	Gujarat	24AAACR2762F1ZO
3.	Delhi	07AAACR2762F1ZK

B. Approvals in relation to tax obtained by our Material Subsidiary

(1) The permanent account number of our Material Subsidiary is AAGCI5356J.

(2) The tax deduction account number of our Material Subsidiary is AHMI03876F.

(3) Goods and Services Tax registrations under the Central Goods and Service Tax Act, 2017 for Gandhinagar, Gujarat where our business operations are situated is as below:

S. No.	State	GST Registration Number
1.	Gujarat	24AAGCI5356J2ZD
2.	Gujarat	24AAGCI5356J1ZE

4. Material Approvals obtained by our Company and our Material Subsidiary in relation to our business and operations

A. Material Approvals obtained by our Company in relation to our business and operations

The Material Approvals obtained by our Company in relation to our business are set forth below:

S. No.	Particulars	Issuing Authority	Reference/ Registration/ License Number	Validity
1.	Registration Certificate of Establishment of the Registered Office as a commercial establishment	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	820397166/HW Ward/Commercial II	Valid until surrendered or cancelled
2.	Udhyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-18-0523045	Valid until surrendered or cancelled
3.	Legal Entity Identifier certificate	LEI Register India	6488HM1V33R0NE7A8437	January 31, 2027 (Automatic renewal until January 31, 2031)
4.	Import export registration	Office of the Additional Director General of Foreign Trade Directorate General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India.	0398034681	Valid until surrendered or cancelled
5.	Shops and Establishment License	Department of Labour, Government of National Capital Territory of Delhi	2026012018	Valid until surrendered or cancelled
6.	Fire safety certificate renewal	Directorate of State, Fire Prevention Services, Government of Gujarat for our office in Gandhinagar, Gujarat	FSCA/O/GFCO/2023/00041827/R2	August 14, 2028
7.	Fire safety approval	Brinhanmumbai Municipal Corporation for our office in Santacruz (West) Mumbai	P3814/2019/(H/206 to H/211 of Village Bandra and other)	-
8.	Fire safety approval	Government of National Capital Territory of Delhi	F6/DFS/MS/NDZ/2025/430	August 10, 2028
9.	Shops and Establishment License	Department of Labour, Government of Karnataka	45/19/CE/0022/2026	December 31, 2030

We received authorisation from NPCI in December 2025 to act as a third-party application provider (TPAP)

under the UPI framework, in partnership with a payment service provider. Rediff Pay, our digital payments offering was initially available for use by a closed user group and has since transitioned to full-service phase as of the date of this Updated Draft Red Herring Prospectus – I *(Source: TKC Report)*.

For further details, see *"Risk Factors – Our ability to operate Rediff Pay as a UPI service provider is contingent upon obtaining multiple regulatory approvals, and any delay, denial or onerous conditions in such approvals could prevent us from achieving our stated Objects of the Issue. Further, neither our Corporate Promoter nor our Individual Promoters have prior experience in the UPI payments business, and the absence of such experience may adversely affect our ability to build and operate Rediff Pay as a competitive UPI service provider."* on page 56 *and "Our Business – Our Products – Rediff Pay"* on page 254.

Further, we have closed our offices at 1st Floor Mahalaxmi Engineering Estate, L.J. First Cross Road, Mahim (West), Mumbai 400016, Maharashtra from Sterling Centre, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai 400018, Maharashtra which was our erstwhile registered office; and accordingly surrendered (a) our licenses in relation to the same under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and (b) Udyam registration under Micro, Small and Medium Enterprises Development Act, 2006.

Labour and employee related approvals

(1) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(2) Registration under the Employees State Insurance Act, 1948; and

(3) Registration with the labour welfare funds for our offices located in Maharashtra and Karnataka

B. Material Approvals obtained by our Material Subsidiary in relation to our business and operations

The Material Approvals obtained by our Material Subsidiary in relation to our business are set forth below:

S. No.	Particulars	Issuing Authority	Reference/ Registration/ License Number	Validity
1.	Building use permission certificate	Gandhinagar Municipal Corporation	GMC/CMP/24Khoraj-63/03/2026/20379	Valid until surrendered or cancelled
2.	Fire safety certificate renewal	Directorate of State, Fire Prevention Services, Government of Gujarat for our office in Gandhinagar, Gujarat	FSCA/O/GFCO/2023/00041827/R2	August 14, 2028
3.	Legal Entity Identifier certificate	Ministry of Corporate Affairs	254900D725ZBUU1UGF19	January 20, 2027

5. Material Approvals pending in respect of our Company and our Material Subsidiary

A. Material Approvals pending in respect of our Company

Material Approvals required and applied for but not received by our Company

S. No	Particulars	Details	Issuing Authority	Application Reference Number	Date of application
1.	GST certificate	Our Company has made the application for change in address for office in Delhi	Government of India	AA0701261253987	January 28, 2026

Material Approvals required but yet to be obtained or applied for by our Company

Nil

For further details, see "*Risk Factors – We require certain statutory and regulatory licenses and approvals to conduct our business, and an inability to obtain, retain, or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations, and cash flows."* on page 60.

Material Approvals expired and not applied for renewal

Nil

Material Approvals expired and applied for renewal

Nil

B. Material Approvals pending in respect of our Material Subsidiary

Material Approvals required and applied for but not received by our Material Subsidiary

S. No	Particulars	Details	Issuing Authority	Application Reference Number	Date of application
1.	Professional tax enrolment certificate	Our Material Subsidiary has made application for the professional tax registration	Government Of Gujarat Commercial Tax Department	4349271	October 27, 2026
2.	Professional tax registration certificate	Our Material Subsidiary has made application for the professional tax registration	Government Of Gujarat Commercial Tax Department	4363557	November 6, 2026

Material Approvals required but yet to be obtained or applied for by our Material Subsidiary

Nil

Material Approvals expired and not applied for renewal

Nil

Material Approvals expired and applied for renewal

Nil

6. Other Approvals

S. No.	Particulars	Issuing authority	Certificate number	Validity
1.	ISO/IEC/27001:2022 Information Security Management System	LMS Assessments Limited	IN250616004	June 15, 2028
2.	ISO/IEC 20000-1:2018 Information Technology Service Management Systems	GMS Certification	2098786	March 14, 2029
3.	ISO/IEC 27701:2019 Privacy Information Management	GMS Certification	2798786	March 14, 2029
4.	ISO/IEC 27018:2025 Information security, cybersecurity and privacy protection	Unitas Certification Services	2790099	June 2, 2029
5.	ISO/IEC 27017:2025 Information security, cybersecurity and privacy protection	GMS Certification	2790103	July 11, 2029

7. INTELLECTUAL PROPERTY

Trademarks

As on date of this Updated Draft Red Herring Prospectus - I, our Company has obtained 201 trademarks registered under various classes with the Registrar of trademarks under the Trademarks Act, 1999, and 444 domains registered in the name of our Company. This includes our wordmark "rediff" being registered with the registrar of trademarks.

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has 129 pending applications at different stages of registration under the Trademarks Act, which also includes the application made for registration of the trademarks under class 9, 35, 36, 38, 41, 42 and 45 which is in the process of being registered.

For details in relation to our Intellectual Property, see *"Our Business – Intellectual Property"* on page 261.

For risks associated with our intellectual property, see *"Risk Factors – We may be unable to adequately protect our intellectual property, and certain of our trademark applications are pending, which, if not granted, could adversely affect our brand identity and business."* on page 77.

SECTION VII: OUR GROUP COMPANIES

As per the requirements of the SEBI ICDR Regulations, group companies of an issuer company include (i) such companies (other than the promoter(s) and subsidiary(ies) of such issuer company with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards; and (ii) any other companies as considered 'material' by the board of directors of such issuer company ("**Materiality Policy")**.

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated November 5, 2026, has also considered such companies as material for classification as "group companies", which are not our Wholly Owned Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed Financial Year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed Financial Year, as included in this Updated Draft Red Herring Prospectus - I .

Based on the parameters mentioned above, as on the date of this Updated Draft Red Herring Prospectus - I, we have identified the following as the Group Companies, the details of which are set forth below:

Sr. No.	Name of Group Company	Registered Office
1.	Pirimid Technologies Limited	A, 10th Floor-1001, Ratnakar- 9 Square, Opp. Keshavbaug, Mansi Circle Road, Vastrapur, IIM, Ahmedabad, Ahmedabad City, Gujarat, India, 380015
2.	Odigma Consultancy Solutions Limited	27th Floor, GIFT Two Building, Block No 56 Road 5C, Zone 5, GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355
3.	Infinium Motors Private Limited	842 Near YMCA Sarkhej, Gandhinagar, Gujarat, India, 380006

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three years are available on the website of our Company at www.investor.rediff.com. Such financial information of the Group Companies does not constitute a part of this Updated Draft Red Herring Prospectus - I and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Neither our Company nor the BRLM, the Promoters, directors accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Sr. No.	Name of Group Company	Website	QR Code
1.	Pirimid Technologies Limited	https://investor.rediff.com/investor/ipo-kit/	
2.	Odigma Consultancy Solutions Limited		
3.	Infinium Motors Private Limited		

Common pursuits

There are common pursuits between our Group Companies, namely Pirimid Technologies Limited and Odigma Consultancy Solutions Limited and our Company as on the date of this Updated Draft Red Herring Prospectus - I. To prevent any potential conflicts of interest, our Company has entered into Non-Compete Agreements with our Promoters, and Odigma Consultancy Solutions Limited and Pirimid Technologies Limited both dated March 21, 2026, in order to safeguard the Company's business interests and to avoid any overlap, commercial conflict, or competition whether actual, perceived or potential in relation to their respective businesses. For further details, see "*History and Certain Corporate Matters – Other key agreements – Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Odigma Consultancy Solutions Limited, and Non-Compete Agreement dated March 21, 2026 entered into among our Company, our Promoters and Pirimid Technologies Limited (each, a "Non-Compete Agreement"; and collectively, the "Non-Compete Agreements")*" and *"Risk Factors – We have received quotations aggregating to* ₹ *1,588 million from Dev Information*

Technology Limited in relation to one of our Objects of the Issue, and two of our Group Companies namely, Pirimid Technologies Limited and Odigma Consultancy Solutions Limited; and our Corporate Promoter, a listed Indian company are engaged in businesses similar to ours (with common pursuits). Each of these arrangements may give rise to actual or potential conflicts of interest, which could adversely affect our business, financial condition, results of operations and cash flows." on page 296 and 29, respectively.

Nature and interests of our Group Companies

As on the date of this Updated Draft Red Herring Prospectus - I, our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company as on the date of this Updated Draft Red Herring Prospectus - I.

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed in "*Summary of Related Party Transactions*" and "*Financial Information – Restated Consolidated Financial Information - Related Party Transactions – Note 30"* on pages 113 and 391, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, amongst others.

Except Odigma Consultancy Solutions Limited, which has its equity shares listed on the Stock Exchanges, none of our Group Companies have any securities listed on any stock exchange. As on the date of this Updated Draft Red Herring Prospectus - I, there are no investor complaints pending against Odigma Consultancy Solutions Limited.

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed in "*Summary of Related Party Transactions*" and "*Financial Information – Restated Consolidated Financial Information - Related Party Transactions – Note 30"* on pages 113 and 391, our Group Companies do not have any (i) business interests in the Company; and (ii) related business transactions.

Litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other Confirmations

There is no conflict of interest between Group Companies or any of their directors with lessors of the immovable properties (which are crucial for operations of the Company).

There is no conflict of interest between Group Companies or any of their directors and with the technology service providers, cloud infrastructure providers, software vendors, digital platform partners, advertising partners, content partners (crucial for operations of the Company).

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on August 7, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 23, 2025.

This Updated Draft Red Herring Prospectus - I and the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated November 13, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters dated July 06, 2026.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group and Directors, are not 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Our Company, Promoters and Directors have not been declared as 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 the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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 Updated Draft Red Herring Prospectus - I.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018 as amended

Our Company, our Promoters, our Directors and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Updated Draft Red Herring Prospectus - I.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Updated Draft Red Herring Prospectus - I.

There have been no ongoing inspections, audits, show cause notice, or preliminary inquiries of our Company by SEBI, Stock Exchanges or any other regulatory authority governing the operations of the Company.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

We are required to allot not less than 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Issue shall be available for allocation to

NIB of which one- third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to RIBs in accordance with Regulation 32 (2) SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net tangible assets as at, as restated and consolidated (₹ in million)*	5,474.47	797.09	(447.36)
Operating Profit/ (Loss) for the year ended, as restated and consolidated (₹ in million) **	399.42	11.24	(66.33)
Net worth as at, as restated and consolidated (₹ in million) ***	6,016.37	593.29	(682.28)
Monetary assets as at, as restated and consolidated (₹ in million) ****	1,630.56	23.42	56.00
Monetary assets, as restated and consolidated, as a % of Net tangible assets, as restated and consolidated (%)****	29.78%	2.94%	N.A.[#]

^Not Annualized

[#]Not Applicable (N.A) as the Restated Net tangible assets is negative.

* *Net Tangible Assets, on a restated basis, have been computed as sum of all assets of the Company excluding other intangible assets, intangible assets under development and right-of-use assets and reduced by total liabilities excluding deferred tax liabilities (net), non-current liabilities-financial liabilities-lease liabilities and current liabilities-financial liabilities-lease liabilities of the Company.*

** *Operating profit has been computed as addition of profit before tax and finance cost after excluding other income .*

*** *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

**** *Monetary Assets, on a restated basis, have been computed as the aggregate of Cash and Cash Equivalents and Other Financial Assets of the Company, including balances with banks in current accounts, cash on hand, deposits with original maturity of less than three months, bank deposits maturing within twelve months from the reporting date (including accrued interest) and bank deposits with original maturity of more than twelve months (including accrued interest), after reducing deposits under lien against overdraft.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- our Company, our Promoters, the members of our Promoter Group[*], and our Directors are not debarred from accessing the capital market by SEBI

- none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- none of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

- our Directors have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offender Act, 2018. Further, since our Promoters are not individuals, they do not satisfy the definition of 'fugitive economic offender' as provided under the SEBI ICDR Regulations;

- as on the date of this Updated Draft Red Herring Prospectus - I, except for options granted pursuant to the ESOP, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;

- our Company, along with the Registrar to the Company, has entered into tripartite agreements dated May 29, 2019 and November 11, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

- the Equity Shares of our Company held by our Promoters, Promoter Group, Directors, Key Managerial Personnel, Members of the Senior Management and employees are in dematerialised form;

- the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus - I;

- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance; and

- Except employee stock options granted pursuant to the ESOP 2018, ESOP 2025 and ESOP 2026, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Updated Draft Red Herring Prospectus - I.

** Our Company had filed an exemption application January 23, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing Malav Ajitbhai Mehta and his Connected Entities as member of the Promoter Group along with: (i) any body corporate in which 20% or more of the equity share capital is held by Malav Ajitbhai Mehta or a firm or a Hindu Undivided Family in which Ajitbhai Mehta is a member; (ii) any body corporate in which a body corporate mentioned in (i) above holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of Malav Ajitbhai Mehta is equal to or more than 20% of the total capital, in accordance with the SEBI ICDR Regulations.*

By way of a letter dated June 23, 2026 (bearing reference number HO/49/11/11(49)2026-CFD-RAC-DIL1 /14520/2026), SEBI has decided not to grant exemption from including/disclosing Malav Ajitbhai Mehta and his Connected Entities as member of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations.

Our Company has included disclosures pertaining to him based on and limited only to the extent of information publicly available and other public databases, in this section, in order to comply with the requirements of the SEBI ICDR Regulations. For further details, see, "Risk Factors — Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I. The disclosures relating to such members of our Promoter Group have been included in this Updated Draft Red Herring Prospectus - I based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Entities which may qualify as a member of our Promoter Group have not been disclosed in this Updated Draft Red Herring Prospectus – I." on page 55.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS - I TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I. THE BOOK RUNNING LEAD MANAGER, BEING KEYNOTE FINANCIAL SERVICES LIMITED ("BRLM") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES

ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS - I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Book Running Lead Manager

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus - I or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.investor.rediff.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLM would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter(s) and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter(s) and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Wholly Owned Subsidiaries, our Promoters, members of the Promoter Group and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, our promoter, officers, agents, group companies, affiliates, associates or third parties, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed

by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non- Residents including FPIs and Eligible NRIs and AIFs and other eligible foreign investors that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus - I does not constitute an Issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus - I comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Updated Draft Red Herring Prospectus - I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that a copy of this Updated Draft Red Herring Prospectus - I has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Updated Draft Red Herring Prospectus - I shall, under any no circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Updated Draft Red Herring Prospectus - I or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

The 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 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.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated July 6, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6854 dated July 06, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Legal Advisors to the Company, Bankers to our Company, the BRLM, the Registrar to the Issue, industry report provider, techno-economic viability report provider and Statutory Auditor, have been obtained and such consents have not been withdrawn as of the date of this Updated Draft Red Herring Prospectus - I. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act,

2013. Further, such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

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

Our Company has received written consent dated November 13, 2026 from M/s. Shah & Taparia, our Statutory Auditors to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 5, 2026 on the Restated Consolidated Financial Information; and (ii) report dated November 5, 2026 on the statement of possible special tax benefits in respect of the Company and its Shareholders, included in this Updated Draft Red Herring Prospectus - I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated March 24, 2026 from Patkar & Pendse, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Previous Statutory Auditors, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated March 30, 2026 from M/s. Z A D N & Associates LLP, Chartered Accountants, holding a valid peer review certificate from the ICA, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and included in this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated March 28, 2026 from J V Thummar & Associates, the independent practising company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I, in relation to Pacific Century Holdings Private Limited being struck off from the records of the registrar of companies, Maharashtra, Mumbai, that the Company has relied for the purpose of this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent dated November 13, 2026 from DSR & Associates, the independent practising company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I in relation to the compliances that the Company had to undertake in relation to the FC-GPR for certain allotments.

Our Company has received written consent dated March 29, 2026 from RAA & Associates LLP, the independent practising company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and expert in RBI related laws and regulations. Such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Our Company has received written consent March 28, 2026 from SKS Law Associates, in their capacity as an intellectual property consultant, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act in respect of the certificate dated November 13, 2026 issued by them in relation to (i) registered trademarks and applications filed for trademarks in India, pertaining to our Company, in their capacity as an intellectual property consultant to our Company and included in this Updated Draft Red Herring Prospectus - I.

Our Company has also received written consent dated March 25, 2026 from R. K. Patel & Co., with respect to the Platform TEV Report and Branding TEV Report, each dated November 5, 2026 ("**TEV Agency**"), to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as a technical and marketing expert in respect of their Platform and Branding TEV Reports dated November 5, 2026 and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Particulars regarding public or rights issues during the last five years

Other than as disclosed in "*Capital Structure*" at page 127, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus - I.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus - I.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" at page 127, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Except for our group company, namely, Odigma Consultancy Solutions Limited, as on the date of this Updated Draft Red Herring Prospectus - I, our Company does not have any listed subsidiary, group company or associate.

Underwriting Commission, Brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Updated Draft Red Herring Prospectus - I. Other than as disclosed in "*Capital Structure*" on page 127, our Company has not undertaken any rights issue in the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Corporate Promoter, which is a listed company, has not made any public issue of equity shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus - I. However, it has made a rights issue by its letter of offer dated June 19, 2025. As per the statement of deviation or variation made by our Corporate Promoter and the monitoring agency report each dated August 11, 2026, in relation to utilization of funds raised through the rights issue for the quarter ended June 30, 2026, there is no deviation from the stated objects as disclosed in the letter of offer issued by the Corporate Promoter in connection with above mentioned rights issue. Further, as on the date of this Updated Draft Red Herring Prospectus - I, none of our Wholly Owned Subsidiaries are listed.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Past price Information of past issues handled by the BRLM

Price information of past issue handled Keynote financial Services Limited (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. The price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Keynote Financial Services Limited is as follows:

Sr. No	Issuer Name	Issue Size *(₹ in million)*	Issue Price *(₹)*	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark- 180th calendar days from listing
1.	Amir Chand Jagdish Kumar (Exports) Limited	4,400	212.00	April 2, 2026	195.00	-23.53% [4.90%]	-15.98% [4.91%]	15.01% [-1.08%]
2.	CSM Technologies Limited	1,458	113.00	July 2, 2026	113.00	-2.75% [-0.86%]	-8.82% [-6.48%]	-

Sources: All shares price data are taken from www.bseindia.com, as BSE Limited is designated stock exchange.
Notes: i. Exchange data, where the 30th day / 90th day/ 180th day of a particular year falls on a holiday, the immediately preceding trading day has been considered for the price.
ii. BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange.

2. Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Keynote Financial Services Limited:

Financial Year	Total no. of IPOs	Total funds raised *(₹ in million)*	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th 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 %
2026-27	2	5,858	-	-	2	-	-	-	-	-	-	-	-	1
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. *The information is as on the date of this Updated Draft Red Herring Prospectus - I.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*
4. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number SEBI/HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026 issued by SEBI, see the websites of the Book Running Lead Manager, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Keynote Financial Services Limited	www.keynoteindia.net

Stock Market Data of Equity Shares

This being an initial public offer of 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 provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. All Issue-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the

relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially- allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Issue BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, 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.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such 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.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 120.

Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with 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 and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company or in relation to Issue

Our Company shall, file an application for obtaining authentication on the SCORES platform, in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 21 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Updated Draft Red Herring Prospectus - I, hence no investor complaint in relation to our Company is pending as on the date of filing of this Updated Draft Red Herring Prospectus - I.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Vandana Sharma as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer of our Company*" on page 119.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Vishwas Ambalal Patel, Vishal Ajitbhai Mehta, Piyushkumar Mithileshkumar Sinha and Rekha Murthy. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 315.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company had filed an exemption application January 23, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing Malav Ajitbhai Mehta as member of the Promoter Group along with: (i) any body corporate in which 20% or more of the equity share capital is held by Malav Ajitbhai Mehta or a firm or a Hindu Undivided Family in which Malav Ajitbhai Mehta is a member; (ii) any body corporate in which a body corporate mentioned in (i) above holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of Malav Ajitbhai Mehta is equal to or more than 20% of the total capital, in accordance with the SEBI ICDR Regulations.

By way of a letter dated June 23, 2026 (bearing reference number HO/49/11/11(49)2026-CFD-RAC-DIL1 /14520/2026), SEBI has decided not to grant exemption from including/disclosing Malav Ajitbhai Mehta and his Connected Entities as member of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations.

Our Company has included disclosures pertaining to him and the Connected Entities based on and limited only to the extent of information publicly available and other public databases, in this section, in order to comply with the requirements of the SEBI ICDR Regulations. For further details, see, "*Risk Factors — Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I. The disclosures relating to such members of our Promoter Group have been included in this Updated Draft Red Herring Prospectus - I based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Entities which may qualify as a member of our Promoter Group have not been disclosed in this Updated Draft Red Herring Prospectus – I."* on page 55.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall Issue 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.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Updated Draft Red Herring Prospectus - I, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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 Exchanges, the RBI, 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 the SEBI, the GoI, the Stock Exchanges, 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 the manner specified in '*Objects of the Issue – Issue Related Expenses'* on page 163.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares bearing face value ₹5 each being offered and Allotted/ transferred in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 522.

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 MoA, AoA, and provisions of the SEBI Listing 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 in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" at pages 333 and 522, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filed in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with 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 the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

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 AoA, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" at page 522.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following two agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated May 29, 2019, amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated November 11, 2024 amongst our Company, CDSL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 500.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details, see "*Issue Procedure*" on page 500.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "*– Bid/ Issue Period*" on page 491.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Issue Period

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual*

unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB 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 Bidder shall be compensated in 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees 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, 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 ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Updated Draft Red Herring Prospectus - I may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effectWhilst 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 Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, the timetable may be extended 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 by our Company, in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs.. Our Company shall within two Working days from the closure of the Issue or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular. 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 Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

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 Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be 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 Updated Draft Red Herring Prospectus - I may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non- individual applications of QIBs and NIIs)	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 where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Issue Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

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 NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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 Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus - I 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. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period and revision shall not be accepted on Saturdays and public holidays. 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. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLM reserves 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all

circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriter(s), if any, within sixty (60) days from the date of Bid/ Issue Closing Date in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received , within the timeline prescribed under applicable law If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of

entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 127 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 522.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 6,000 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 6,000 million. For details, see "*The Issue*" on page 103.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 and 32 (2) of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*[(2)]	Not less than [●] Equity Shares of face value of ₹ 5 each, aggregating to ₹[●] million, subject to the allocation/ allotment of not less than 75% of the Issue	Not more than [●] Equity Shares of face value of ₹ 5 available for allocation or Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹ 5 each, available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue size available for Allotment or allocation	Not less than 75% of the Issue shall be available for allocation to QIBs. However, 5% of the 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 Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Issue, or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Issue or the Issue less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] 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 other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of Net QIB Category up to [●] Equity Shares bearing face value of ₹ 5 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies	The Equity Shares available for allocation to NIBs under the Non- Institutional Portion, shall be subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than (c) ₹1.00 million. Provided that the unsubscribed portion in either of the categories	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Issue Procedure*" on page 500.

	and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 500.	
Mode of Bid	Through ASBA Process only (including UPI Mechanism) except in case of Anchor Investor[(3)]		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares.	[●] Equity Shares of face value of ₹5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount does not exceeds ₹1 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so that the Bid Amount does not exceed ₹0.20 million.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter for QIBs & RIBs. The allotment to NIIs shall not be less than the minimum non-institutional application size (i.e., ₹ 0.20 million).		
Trading Lot	One Equity Share		
Who can apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

	institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatoryand Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	and family offices and registered with SEBI	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Assuming full subscription in the Issue.*

^ *SEBI ICDR Master Circular has mandated that 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, NIIs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion will be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may 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-allotment 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 spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*
3. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories 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.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids 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 Underwriter(s), the members of the Syndicate, 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.

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by Foreign Portfolio Investors*" on page 507 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.

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 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. 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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment. For details, see "*Terms of the Issue*" on page 489.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The 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 investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also 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 Updated Draft Red Herring Prospectus - I.*

A copy of this Updated Draft Red Herring Prospectus - I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company has, after filing of the Pre-filed Draft Red Herring Prospectus with SEBI and the Stock Exchanges, published an advertisement, in the form prescribed under the SEBI ICDR Regulations, in (i) all editions of Financial Express, an English national daily newspaper, (ii) all editions of Jansatta, a Hindi national daily newspaper, (iii) Mumbai editions of the Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, disclosing the fact of filing of the Pre-filed Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Updated Draft Red Herring Prospectus - I 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.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

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 Updated Draft Red Herring Prospectus - I till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, shall 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-allotment 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not

more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB 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 issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II 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 has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues 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 is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue. The Issue 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and in Mumbai editions of Navshakti, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, 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 SCSB(s) offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSB(s) 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 SCSB(s) being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSB(s) shall be undertaken pursuant to an application made by the SCSB(s) 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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 using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders 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) UPI Bidders using 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offerings opening on or after September 1, 2022, as specified by the 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 Exchanges 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. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022 pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms Notes:*

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs 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 Exchanges and the Stock Exchanges 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 Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked.

For UPI Bidders, the Stock Exchanges 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 Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 Exchanges 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(s), 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analyzing 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 the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM 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 the SEBI ICDR Master Circular.

The Sponsor Banks and 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 as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

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, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue 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 Issue, 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 or in any other manner as introduced under applicable laws 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 which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue 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 Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter 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. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form

meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 521.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants

issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus - I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares*

that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company 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 investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended, based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate

from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:

(i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion 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 exceeds ₹ 100 million. 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 ₹ 100 million.

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 will be completed on the same day.

5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Exchanges.

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 on the Anchor Investor Pay-in Date specified in the CAN. 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from

the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgement slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgement slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Updated Draft Red Herring Prospectus - I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid

cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 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 beneficial 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 05:00:00 p.m. IST of the Working Day Bid/ Issue Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non- institutional category for allocation in the Issue;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that

the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Issue or post -Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 118 and 303, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM 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 Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company is liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Underwriter(s) intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode). For more information, see "*Terms of the Issue*" on page 489.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Dats 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 Exchanges shall be informed promptly;

- that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

- Except for any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

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."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six month extending up to 10 years and also be liable to fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 268.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI 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, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, ("**Press Note**") and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by an entity or a citizen 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 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. Pursuant to the FEMA Rules, 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 Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible Non-Resident Indians*" and "*Issue Procedure – Bids by Foreign Portfolio Investors*" on pages 506 and 507, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including NRI and OCI), on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India (including NRIs and OCIs) put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Updated Draft Red Herring Prospectus - I has been omitted.

The Articles of Association of the Company consist of two parts, Part A and Part B. Until the commencement of the listing of the shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the shares of the Company, in the case of inconsistency between the provisions of Part A and Part B, the provisions of Part B of these Articles shall over-ride and supersede, the provisions of Part A of these Articles. Upon the commencement of listing of the shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the shares of the Company, Part B shall automatically stand deleted, not have any force, and be deemed to be removed from the Articles of Association, and the provisions of Part A shall automatically come in effect and be in force, without the requirement of any further corporate or other action by the Company or its Members.

PART A

PUBLIC COMPANY

The Company is a public company as defined under Section 2(71) of the Act, limited by shares.

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013, so far as they are applicable to a public company limited by shares, shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

(a) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980, as amended.

(b) "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

(c) "Articles of Association" or "Articles" shall mean these articles of association of the Company as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

(d) "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

(e) "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(f) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

(g) "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

(h) "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

(i) "Charge" means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

(j) “Chairman” shall mean such person as is nominated or appointed as the chairman of the Board of Directors in accordance with Article 35 herein below.

(k) “Company” or “this Company” shall mean Rediff.com India Limited, a company incorporated under the laws of India.

(l) “Committees” shall have the meaning ascribed to such term in Article 66.

(m) “Company Secretary" or “Secretary” shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

(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.

(o) “Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(p) “Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

(q) “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

(r) “Dividend” shall include interim dividends.

(s) “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.

(t) “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

(u) “Equity Share Capital” shall mean the total issued and paid-up Equity Share Capital of the Company, calculated on a fully diluted basis.

(v) “Equity Shares” shall mean the issued, subscribed and fully paid-up Equity Shares of the Company having a par value per Equity Shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into Equity Shares of the Company.

(w) “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

(x) “Extraordinary General Meeting” shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.

(y) "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

(z) "General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(aa) "Governmental Authority" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

(bb) "Law/Laws" shall mean all applicable national, supernational, foreign, provincial, local or other laws, regulation, including applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

(cc) "Managing Director" means the managing director for the time being of the Company.

(dd) "Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

(ee) "Memorandum of Association" or "Memorandum" shall mean the Memorandum of Association of the Company, as amended from time to time.

(ff) "Month" means a calendar month.

(gg) "Office" shall mean the registered office for the time being of the Company.

(hh) "Officer" shall have the meaning assigned thereto by the Act.

(ii) "Ordinary Resolution" shall have the meaning assigned thereto by the Act.

(jj) "Paid-up" shall include the amount credited as paid up.

(kk) "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

(ll) "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

(mm) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(nn) "Rules" shall mean the rules made under the Act and as notified from time to time.

(oo) "Seal" shall mean the common seal(s) for the time being of the Company, if any.

(pp) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(qq) **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

(rr) **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

(ss) "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares, Preference Shares and includes Stock.

(tt) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

(uu) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, Applicable Laws and the provisions of these Articles.

(vv) "Special Resolution" shall have the meaning assigned thereto by the Act;

(ww) "Stock Exchanges" shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

B. **Interpretation**

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) Notwithstanding anything contained in these Articles, in the event of any inconsistency, conflict or contradiction between the provisions of these Articles and the provisions of the Securities and Exchange Board of India Act, 1992, the rules, regulations, circulars, guidelines and notifications issued thereunder, including without limitation the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, or any listing agreement or conditions of listing entered into with or prescribed by any recognised stock exchange, the provisions of such applicable laws, regulations, circulars, guidelines, notifications, listing agreements or listing conditions shall prevail, and these Articles shall be deemed to be amended accordingly to the extent of such inconsistency..

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning these Articles.

4. SHARE CAPITAL

(a) The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub- division.

(b) The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

(c) The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

(e) Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share 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.

(f) Any 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 of Members, shall for the purposes of these Articles, be a Shareholder.

(g) 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 immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(h) Subject to the provisions of the Act, the Company may issue bonus shares to its members out of:

i its free reserves; ii. the securities premium account; or iii. the capital redemption reserve account, in any manner as the Board may deem fit.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal or within such other period as the conditions of issue shall be provided:

i. One certificate for all his shares without payment of any charges, 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 may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 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; or

ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first

(j) Every certificate shall be under the seal and shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary. The seal shall be affixed in the presence of the persons required to sign the certificate.

(k) 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.

(l) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates or for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document in replacement of those that are old, defaced, or worn out or where there is no further space on the back thereof for endorsement of transfer.

(m) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

(n) 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 by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(o) i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(p) i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(q) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(r) Subject to the provisions of section 55, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by Special Resolution, determine.

5. KINDS OF SHARE CAPITAL

a. Equity Share Capital

i. with voting rights; and/or

ii. with differential rights as to dividend, voting or otherwise in accordance with the Act;

b. Preference Share Capital

i. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non- cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

ii. Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

- No such shares shall be redeemed unless they are fully paid;

- 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 securities premium account, before the shares are redeemed;

- Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

- The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

- The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

- Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. FURTHER ISSUE OF SHARES

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed Share capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A)

i. to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the 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 conditions mentioned in (ii) to (iv) below;

ii. The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice 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 (3) days before the opening of the issue;

iii. 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 sub-clause (ii) shall contain a statement of this right;

iv. After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law;

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for consideration other than cash, subject to compliance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

(b) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

i. To extend the time within which the offer should be accepted; or

ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed Share capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans is in conformity with the rules made, if any, by the Central Government in this behalf; and in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the company in General Meeting before the issue of the loans.

(d) Notwithstanding anything contained in Article 7(3) hereof, 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. In

determining the terms and conditions of conversion, 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.

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 National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit

(e) Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws

8. COMPANY'S LIEN:

On shares/debentures

(a) The Company shall have a first and paramount lien:

- on every share/debenture (not being a fully paid share/debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

No equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) **ENFORCING LIEN BY SALE**

For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of 14 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.

  The net proceeds of any such 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. 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.

(d) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(e) Subject to the Act and these Articles, the right of lien under this Article 8 shall extend to other Securities.

9. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

10. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

11. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

12. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

13. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

14. CALLS

(a) Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively (whether on account of the nominal value of the shares by way of premium) and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that no call shall exceed one-fourth of the nominal value of the share and no call shall be payable at less than one month from the date fixed for the payment of the last preceding call. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be revoked or postponed at the discretion of the Board.

(b) 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

(c) The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or on such later date as the Board may determine, not being earlier than the date of resolution, and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 12 (twelve) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

(i) The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment -or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full

balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

(k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

15. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, The Company shall use a common form of transfer in all cases. Every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) l An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

III. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The instrument of transfer is in respect of only one class of shares.

(e) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

(f) Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

(g) The Board shall have power on giving not less than 7 (seven) days previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(h) Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice

of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(i) Subject to the provisions of the Companies Act, 2013 and these Articles, the Directors may refuse to register the transfer or transmission of any shares only on such grounds as are expressly permitted under Section 58(2) of the Act, including in respect of shares on which the Company has a valid lien.

(j) Any such refusal shall be supported by reasons recorded in writing and shall be communicated to the transferor and the transferee or the person entitled by transmission, as the case may be, within the period prescribed under the Act, together with the reasons for such refusal. Save as aforesaid, the shares of the Company shall be freely transferable.

(k) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

(l) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(m) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(n) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(o) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

- Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety)

days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/ or bonus shares in relation to such shares.

- In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(p) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(q) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

(r) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(s) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

16. PLEDGE OF SECURITIES, LOCK-IN RESTRICTIONS AND REGULATORY COMPLIANCE[#]

(a) For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(b) Notwithstanding anything contained in this Articles, where any Equity Shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever, including without limitation where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(c) In the event of invocation of a pledge over Equity Shares by the pledgee, whether in whole or in part, such Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in, in the demat account of the pledgee, for the residual period of Lock-in Period

in accordance with SEBI ICDR Regulations. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(d) In the event of release of pledge over Equity Shares by the pledgee, whether in whole or in part, such Equity Shares so released shall continue to remain locked-in, in the demat account of the pledgor for the balance Lock-in Period in accordance with SEBI ICDR Regulations.

(e) The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

(f) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the SEBI ICDR Regulations.

(g) Notwithstanding anything to the contrary, contained in these Articles, Equity Shares held by promoters shall be locked-in as per the provisions of Regulation 16 of SEBI ICDR Regulations, as amended and pledged in accordance with Regulation 21 of SEBI ICDR Regulations, as amended.

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inserted pursuant to a special resolution passed by the shareholders at the Annual General Meeting of the Company held on September 24, 2026.

17. DEMATERIALIZATION OF SECURITIES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act,- and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) If a Person opts to hold his Securities with a 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.

(d) **Securities in Depositories to be in fungible form:**

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) **Rights of Depositories & Beneficial Owners:**

- Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

- Save as otherwise provided in the above point, 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.

- Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

- The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(I).

(g) **Register and Index of Beneficial Owners:**

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(h) **Cancellation of Certificates upon surrender by Person:**

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(i) **Service of Documents:**

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(j) **Transfer of Securities:**

- Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(k) **Allotment of Securities dealt with in a Depository:**

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(l) **Certificate -Number and other details of Securities in Depository:**

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(m) **Provisions of Articles to apply to Shares held in Depository:**

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form, subject to the provisions of the Depositories Act.

(n) **Depository to furnish information:**

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(o) **Option to opt out in respect of any such Security:**

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(p) **Overriding effect of this Article:**

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

18. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as 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.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or **otherwise** disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the

time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise **disposed** of, annul the forfeiture thereof upon such conditions as it thinks fit.

(l) The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

19. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.

(c) Provided that 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;

(d) convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

(e) sub-divide its existing 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; and

(f) cancel its 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

(g) Where shares are converted into stock:

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

20. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

21. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

22. POWER TO MODIFY RIGHTS

- Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three- fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

- To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

23. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

- A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

- A register of Debenture holders; and

- A register of any other security holders.

(b) The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

24. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

- is proved to have been lost or destroyed; or
- has been defaced, mutilated or torn; and is surrendered to the Company.

(c) The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

(d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

(e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(g) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine—numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(h) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

(i) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(j) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(k) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

(l) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

25. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators 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 Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder 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 may from time to 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 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding ₹ 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

26. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, and the rules made thereunder, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

(c) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, 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.

(d) 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 of the Act.

(e) 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.

27. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in 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 Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint

holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

28. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

29. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

30. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture—stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

31. SHARE WARRANTS

(a) Share warrants may be issued as per the provisions of applicable Law.

(b) **Power to issue share warrants**

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on 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 person 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.

(c) **Deposit of share warrant**

(I) 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 calling 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 deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant 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 notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the 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 destruct.

32. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (I) and partly in the way specified in sub- article (II).

(d) A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

33. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

34. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

35. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

36. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the 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.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

37. NOTICE OF GENERAL MEETINGS

(a) Number of days' notice of General Meeting to be given: A General Meeting of the Company rriay be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(II) Auditor or Auditors of the Company, and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(b) Notice of meeting to specify place; etc., and to contain statement of business:

Notice of every meeting of- the Company .shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under

the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

38. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the 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 such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(f) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

39. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

40. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

41. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

42. DEMAND FOR POLL

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular" majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

43. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

44. VOTES OF MEMBERS

(a) No Shareholder 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 or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(c) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(d) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(e) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(f) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(g) Any Person entitled to transfer any shares of the Company 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 forty-eight hours at least 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(h) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(i) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(j) A Shareholder present by proxy shall be entitled to vote only on a poll.

(k) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(m) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

(n) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(o) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(p) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(q) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

45. MINUTES OF THE GENERAL MEETING

(a) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for that purpose.

(c) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(d) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting

(e) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(f) Any such Minutes shall be evidence of the proceedings recorded therein.

(g) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(h) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

46. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by ”Law from time to time.

(b) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(c) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

47. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

48. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “the Original Director”) (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re- appointment shall apply to the Original Director and not to the Alternate Director.

49. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

50. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

51. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

52. NOMINEE DIRECTOR

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(es).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

53. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

54. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/ s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

(e) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(f) The Managing Directors/ whole-time directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

55. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director, being willing, shall 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. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

56. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

57. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

58. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

59. RETIREMENT OF DIRECTORS BY ROTATION

(a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

(b) The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

60. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place 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 till 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 national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that 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:

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

61. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) /MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company

on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

62. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

(a) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

(b) The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

63. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) /EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

64. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under Section 68 of the Act;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company and

(k) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in

clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board uhder section 180 of the Act.

65. PROCEEDINGS OF THE BOARD OF **DIRECTORS**

(a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may "be, subject to" the presence of 1 (one) Independent Director in the said meeting. 1f an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

(g) i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(h) i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting

(i) i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(j) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(k) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

66. QUORUM FOR BOARD MEETING

(a) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided 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 present at the meeting being not less than two, shall be the quorum during such meeting.

(b) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

67. CASTING VOTE OF CHAIRMAN

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

68. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution: -

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term ‘undertaking’ and the expression ‘substantially the whole of the undertaking’ shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of‘businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an

aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

(c) Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shaft have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable there out under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts. To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's

property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for the welfare of Directors or Ex- Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture- stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any

such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all"or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

69. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors,

so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

70. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

(a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

71. PASSING OF RESOLUTION BY CIRCULATION

(a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or 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 by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

(b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

72. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(c) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

73. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,

(a) 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;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time;

(c) A provision of the Act or these regulations requiring or authorizing 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.

(d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

74. SEAL

(a) The Board may provide a 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 if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

(b) Subject to Article 70 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (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.

75. DIVIDEND

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof. The Company in General meetings may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(c) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 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 the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

(d) Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies. The Board may from time to time pay to the Shareholders such interim Dividends of such amount, on such class of Shares and at such times as it may think fit, as appear to it to be justified by the profits of the Company.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer, a right to participate in profits or Dividend.

(I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(IV) Where Capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits of the Company.

(f) Subject to the applicable provisions -of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him. The Board may retain dividends payable upon shares in respect of which any person is entitled to become a shareholder by transmission, until such person becomes registered as a shareholder in respect of such shares.

(g) Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(h) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(i) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(j) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

(k) No unpaid Dividend shall bear interest as against the Company.

(l) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the M+eting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

(m) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

76. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

(c) Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub- section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.

(d) Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

77. ACCOUNTS AND BOARD'S REPORT

(a) The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act Rules and as required under applicable Law.

(b) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

(c) The Company shall comply with the requirements of Section 136 of the Act.

78. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either through electronic mode or personally or by sending it by post or by registered post or by courier, to him to his registered address. Each registered holder of Shares shall from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall, for all purposes, be deemed to be his place of residence.

(b) Where a document or notice is sent by post, service of the document 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 Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) If shareholder has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Office of the Company shall be deemed to have been duly served on him on the day on which the advertisement appears.

(d) A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

(e) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share. A document may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a Shareholder by sending it through the post in a prepaid letter addressed to them by the name or by the title of representatives of the deceased or assignees of the insolvent, or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been supplied, by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

(f) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(g) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(h) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

79. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

80. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

81. WINDING UP

(a) 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 Shareholders, 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.

(b) 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 Shareholders or different classes of Shareholders.

(c) 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.

82. INDEMNITY

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

83. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

84. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Negotiable Instruments Act, 1881, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

85. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

86. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

87. SECRECY CLAUSE

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the Managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

88. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

89. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Directors, Managing Director(s), manager, Secretary(ies), Auditors, trustee, members of the committees, officers, servant, agents, accountants or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general

meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

90. AUTHORIZATIONS

(a) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

(b) If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a Special Resolution is, pursuant to such amendment, required to be approved by an Ordinary Resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an Ordinary Resolution without having to give effect to the specific provision in these Articles requiring a Special Resolution to be passed for such matter.

91. INVESTMENT POWER

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.

92. GENERAL POWER

(a) 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.

(b) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of 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 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details in relation to the Shareholders' Agreement, see "*Details of subsisting key agreements, inter se agreements and shareholders' agreements*" on page 291.

As on the date of this Updated Draft Red Herring Prospectus - I, the clauses/covenants of the Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10.00 a.m. and 5.00 p.m. IST on all Working Days and shall be also available on the website from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such contracts and documents executed after the Bid/ Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated March 30, 2026 entered into between our Company and the BRLM.

2. Registrar Agreement dated March 28, 2026 entered into between our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, the Bankers to the Issue and Syndicate Members.

5. Syndicate Agreement dated [●] amongst our Company, Registrar to the Issue, the BRLM and Syndicate Members.

6. Underwriting Agreement dated [●] between our Company and the Underwriter(s).

B. Material Documents

1. Certified copies of our MoA and AoA, as amended until date.

2. Certificate of incorporation dated January 09, 1996 in the name of Rediff Communication Private Limited issued by Additional Registrar of Companies, Maharashtra at Mumbai.

3. Fresh certificate of incorporation dated May 29, 1998, issued by the Registrar of Companies, Maharashtra at Mumbai, consequent upon the change in the name of our Company from 'Rediff Communication Private Limited' to 'Rediff Communication Limited', pursuant to its conversion to a public limited company.

4. Fresh certificate of incorporation dated February 15, 2000, issued by the Deputy Registrar of Companies, Maharashtra at Mumbai, consequent upon the change in the name of our Company from 'Rediff Communication Limited' to 'Rediff.com India Limited.

5. The business transfer agreement between our Company and our AvenuesAI Limited (*formerly known as Infibeam Avenues Limited)* dated August 11, 2025 and the Amendment of the BTA dated March 19, 2026.

6. Mutual termination agreement executed between Ajit Balakrishnan, our Erstwhile Promoter, and our Company dated February 5, 2026.

7. Amendment Agreement dated March 21, 2026, to the SSHA between our Company, the Erstwhile Promoter and our Corporate Promoter.

8. Share subscription cum shareholders' agreement dated August 2, 2024 amongst our Corporate Promoter, Ajit Balakrishnan and our Company

9. Amended and Restated Shareholders' Rights Agreement dated February 22, 2000, executed between our Company and certain then existing shareholders of Company.

10. Resolution of the Board of Directors dated August 7, 2025, authorising the Issue and other related matters.

11. Shareholders' resolutions dated September 23, 2025 approving the Fresh Issue and other related matters.

12. Resolution of the Board of Directors dated March 30, 2026 approving this Pre-filed Draft Red Herring Prospectus.

13. Resolution of the Board of Directors dated November 13, 2026 approving this Updated Draft Red Herring Prospectus - I and Draft Abridged Prospectus.

14. Valuation report dated August 7, 2025, from Den Valuation (OPC) Private Limited, in connection with the Business transfer agreement dated August 11, 2025 between our Company and our AvenuesAI Limited (*formerly known as Infibeam Avenues Limited)* for valuation of shares of to be issued towards the non-cash consideration.

15. Valuation report dated August 6, 2025 issued by Den Valuation (OPC) Private Limited in connection with the business transfer agreement dated August 11, 2025 entered into between our Company and AvenuesAI Limited (formerly known as Infibeam Avenues Limited), for the purpose of determining the fair equity value of the BuildaBazaar platform segment of AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*) and ensuring compliance with the SEBI Listing Regulations and the Companies Act, 2013.

16. Valuation report dated July 26, 2024, from Den Valuation (OPC) Private Limited, in connection with the Share Subscription cum Shareholders' Agreement dated August 2, 2024 entered into between AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*), Ajit Balakrishnan and our Company, for the purpose of valuation of equity shares of the Company through preferential issue in compliance with section 62(1)(c) of the Companies Act.

17. Valuation report dated April 15, 2024, from P.R. Charkha & Co., in connection with Share Purchase Agreement dated June 17, 2024 entered between our Company, the VIPL, Abhishek Bhutra and Priya Bhutra for the purpose of valuation of equity shares of VIPL through preferential issue in compliance with section 62(1)(c) of the Companies Act.

18. Resolution of the Board dated March 30, 2026, approving the objects of the Issue.

19. ESOP Schemes.

20. Board resolutions dated November 5, 2026 to identify that there are no material litigations relating to Group Companies that impacts our Company.

21. Resolution dated November 5, 2026 passed by the Audit Committee approving the KPIs for disclosure.

22. Copies of the annual reports of our Company for Financial Years 2023-24, 2024-25 and 2025-26.

23. Copies of the auditor's reports of our Company in respect of our audited financial statements for Financial Years 2024, 2025 and 2026.

24. The examination report dated November 5, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

25. The report on statement of special tax benefits dated November 5, 2026 from the Statutory Auditors available to the Company, its Material Subsidiary and its Shareholders.

26. Consents of our Directors, Promoters, Chief Financial Officer, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Issue, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), and Sponsor Bank(s),

Underwriter(s), Monitoring Agency, the BRLM, Syndicate Members, Registrar to the Issue to act in their specific capacities.

27. Written consent dated November 13, 2026, from M/s. Shah & Taparia, Chartered Accountants, our Statutory Auditors, 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 Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

28. Written consent dated March 30, 2026, from M/s. Z A D N & Associates LLP, Chartered Accountants, 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 Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

29. Our Company has received written consent dated March 28, 2026, from J V Thummar & Associates, the independent practising company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I, in relation Pacific Century Holdings Private Limited being struck off from the records of the registrar of companies, Maharashtra, Mumbai.

30. Written consent dated March 29, 2026, from RAA & Associates LLP, the independent practising company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and expert in RBI related laws and regulations. Such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

31. Written consent dated March 28, 2026 from SKS Law Associates, in their capacity as an intellectual property consultant, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act in respect of the certificate issued by them in relation to (i) registered trademarks and applications filed for trademarks in India, pertaining to our Company, in their capacity as an intellectual property consultant to our Company and included in this Updated Draft Red Herring Prospectus - I.

32. Our Company has received written consent dated March 24, 2026 from Patkar & Pendse, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Previous Statutory Auditors, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

33. Our Company has received written consent dated November 13, 2026 from DSR & Associates, the independent practising company secretary, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent practicing company secretary and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I in relation to the compliances that the Company had to undertake in relation to the FC-GPR for certain allotments.

34. Certificate dated November 13, 2026, issued by Statutory Auditor certifying the KPIs of our Company.

35. Certificate dated November 13, 2026, issued by Statutory Auditor certifying the average cost of acquisition of Equity Shares held by our Promoters.

36. Certificate dated November 13, 2026, issued by Statutory Auditors certifying the basis for Issue Price.

37. Report titled "Industry Report on Internet and Digital Media Industry" dated November 13, 2026, prepared and issued by The Knowledge Company LLP which has been commissioned and paid for by our Company pursuant to an engagement letter dated November 4, 2025, exclusively for the purposes of the Issue.

38. Non-compete agreement dated March 21, 2026, entered into among our Company, Promoters and Odigma Consultancy Solutions Limited.

39. Non-compete agreement dated March 21, 2026, entered into among our Company, Promoters and Pirimid Technologies Limited.

40. Tripartite agreement dated May 29, 2019 amongst our Company, NSDL and Registrar to the Issue.

41. Tripartite agreement dated November 11, 2024 amongst our Company, CDSL and Registrar to the Issue.

42. Exemption Application filed with SEBI dated January 23, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing certain promoter group entities and an individual as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations.

43. Letter from SEBI dated June 23, 2026, bearing reference number HO/49/11/11(49)2026-CFD-RAC-DIL1 I/14520/2026 in relation to rejection of the Exemption Application.

44. Due diligence certificate dated March 30, 2026 addressed to SEBI from the BRLM.

45. In-principle listing approvals both dated July 06, 2026, issued by BSE and NSE.

46. Final observation letter bearing number HO/49/11/11(257)2026-CFD-RAC-DIL1 W/18051/2026 dated August 04, 2026 issued by SEBI.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus - I may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vishal Ajitbhai Mehta
(Chairman & Managing Director)

Place: Gandhinagar

Date: November 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vishwas Ambalal Patel
(Non-Executive Director)

Place: Mumbai

Date: November 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hemal Sureshchandra Vakil
(Independent Director)

Place: Ahmedabad

Date: November 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gulshan Rai
(Independent Director)

Place: Delhi

Date: November 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Maniedath Madhavan Nambiar
(Independent Director)

Place: Chennai

Date: November 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Piyushkumar Mithileshkumar Sinha
(Independent Director)

Place: Ahmedabad

Date: November 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rekha Murthy
(Independent Director)

Place: Bengaluru

Date: November 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, 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 Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

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Ramawtar Taparia

Place: Mumbai

Date: November 13, 2026