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 page 167 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 the 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 the 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 the 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 the 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
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	CONTACT	E-MAIL AND TELEPHONE

ISSUE			PERSON		
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.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS - I

Please scan this QR code to view the Updated Draft Red Herring Prospectus - I and the Draft Abridged Prospectus	**The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus - I and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus - I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Updated Draft Red Herring Prospectus - I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://investor.rediff.com/investor/ipo-kit and the BRLM at www.keynoteindia.net.** **References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus - I dated November 13, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus - I.**

1. Summary of the Primary Business

a. Business overview - products and services offered by the Company

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*). Our B2C offerings include consumer communication (Rediffmail), digital content and media (Rediff News and Rediff TV), personal finance information (MoneyWiz) and digital payments (Rediff Pay). Our B2B segment, offered through Rediff One, comprise enterprise email and productivity (Rediffmail Enterprise), cloud storage (rCloud), enterprise messaging (Rediff Bol) and business enablement platform for e-commerce (Rediff Commerce).

b. Industries Served and Typical Customers

We operate in the internet and digital media industry. Our B2C users include Indian internet users with Rediffmail accounts maintained for years, users outside India seeking India-focused news and information and retail investors using MoneyWiz for portfolio tracking and financial information. *(Source: TKC Report)*. Our enterprise customers include businesses and institutions, including SMEs, large corporations, government departments and PSUs.

c. Segment Reporting and Revenue Contribution for the reporting periods

We primarily provide Software as a Service (SaaS), constituting a single reportable segment in accordance with Ind AS 108 – Operating Segments.

d. Key geographies

As of June 30, 2026, our key geographic split of revenue from operations between India is 61.12% and countries outside India is 38.86% For further details, see "*Our Business – Geographic Revenue Split*" on page 243 of the UDRHP - I.

e. Revenue concentration among top five customers

Our top five customers accounted for 32.33%, 24.20%, 25.97% and 26.35% of our revenue from operations for the three months period ended June 30, 2026, Financial Years 2026, 2025 and 2024, respectively. For further details, see "*Our Business – Our Customers – Revenue Concentration*" on page 259 of the UDRHP - I.

f. Key manufacturing or other facilities

Our Registered Office is in Maharashtra, India. We have regional offices across India. For further details, see "*Our Business – Property*" on page 265 of the UDRHP - I.

g. Business Strength and Strategies

Our Strengths

(i) Established Legacy and User Relationships.
(ii) Large User Base with High Engagement and Distribution-Led Network Effects.
(iii) India-Hosted and Compliant Technology Infrastructure.
(iv) Demonstrated Ability to Adapt Across Technology and Market Cycles.

Our Strategies

(i) Scale the India-hosted and Compliant Enterprise Stack.
(ii) Expand Rediff TV and AI-enabled content capabilities to address evolving user preferences.
(iii) Position Rediff Pay as a digital payments and merchant enablement platform and build transaction density across the ecosystem.
(iv) Monetize cross-selling opportunities via email relationships by leveraging our large user base and expanding transactional use cases.
(v) Strengthen existing brand presence and drive user acquisition through marketing and branding initiatives.
(vi) Drive AI-led operating leverage to improve efficiency, scalability and unit economics.

For further details, see "*Our Business – Our Strengths*" and "*Our Business – Our Strategies*" on pages 244 and 246, respectively, of the UDRHP - I.

2. Summary of the Industry (*Source: TKC Report*)

According to the TKC Report, India's Enterprise IT Market grew from INR 4,468.6 billion in CY 2022 to INR 7,038.1 billion in CY 2025 and is projected to reach INR 12,993.9 billion by CY 2030, at a CAGR of 13.1%, driven by enterprise digitalisation and cloud and software adoption. 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.

India's payment system has undergone significant digitalisation, with digital payments accounting for 99.73% of total payment volume in FY2025, compared to 84.41% in FY 2016. The digital payment market, valued at INR 3,251.03 trillion, is expected to reach INR 5,173.04

trillion by FY2030 at a CAGR of 12.31%, supported by internet access, smartphone penetration, online shopping, UPI interoperability, offline digital payments and government initiatives.

India's Internet Communication Platform (Email) Market grew from INR 57.66 billion in 2022 to INR 72.03 billion in CY2024, registering a CAGR of 11.8%. The digital news and content segment comprises digital arms of traditional print and television media houses, web portals, digital-first newsrooms and news aggregators, competing for user attention through content differentiation, speed of dissemination and third-party discovery platforms.

For further information, see "*Industry Overview*" beginning on page 184 of the UDRHP-I.

3. Promoters

As on the date of the UDRHP - I, our Promoters are Vishal Ajitbhai Mehta and AvenuesAI Limited (*formerly known as Infibeam Avenues Limited*).

Vishal Ajitbhai Mehta

Vishal Ajitbhai Mehta, our Individual Promoter, is the Chairman and Managing Director of our Company. 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.

AvenuesAI Limited (formerly known as Infibeam Avenues Limited)

Our Corporate Promoter, AvenuesAI Limited, was originally incorporated on June 30, 2010, as a public company limited by shares under the Companies Act, 1956. Its corporate identification number is L64203GJ2010PLC061366 and PAN is AACCI3501P. Our Corporate Promoter is listed on the NSE and BSE, and its registered office is situated at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar 382355, Gujarat, India.

Our Corporate Promoter is in the business of offering digital payments and platform services.

For further details, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 325 and 303 of the UDRHP - I.

4. Objects of the Issue

The net proceeds of the Issue, that is, gross proceeds of the Issue less than the Issue related expenses are proposed to be utilized in the following manner:

(in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Brief description	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^	Our Company proposes to utilise a portion of the Net Proceeds towards the development, enhancement and scaling of	

	(a) Capital Expenditure on Rediff One	Rediff One, an integrated AI-enabled enterprise technology platform; the development, scaling and expansion of Rediff Pay, a secure, AI-driven digital payments and merchant enablement platform; and the development and expansion of Rediff TV as an AI-powered digital streaming and content discovery platform.	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	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 - Rediff One, Rediff Pay and Rediff TV, 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.	1,833.43
3.	Unidentified acquisition(s) and General corporate purposes[(1)]	Our Company proposes to utilise the balance Net Proceeds towards 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; acquiring technology and consulting companies focused on digital platforms; acquiring technology infrastructure; onboarding experienced and skilled management teams; and enhancing our capabilities through investments in technology, content or loyalty programmes.	[●]

	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.*

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

5. Pre and post issue shareholding of Promoters, members of the Promoter Group and top 10 shareholders

The aggregate pre-Issue and post-Issue shareholding of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) are set forth below:

S. No	**Name of the Shareholder**	**Pre-Issue shareholding as at the date of the UDRHP - I**			**Post-Issue shareholding as at the date of Allotment*^**			
		Number of Equity Shares of face value of ₹ 5 each held	**Number of Equity Shares of face value of ₹ 5 each held on a fully diluted basis#**	**Percentage of the pre-Issue paid-up equity share capital on a fully diluted basis (%)#**	**At Floor Price (₹[●])**		**At Cap Price (₹[●])**	
					Number of Equity Shares of face value of ₹ 5 each	**Percentage of the post-Issue paid-up equity share capital (%)**	**Number of Equity Shares of face value of ₹ 5 each**	**Percentage of the post-Issue paid-up equity share capital (%)**
Promoters								
1.	AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)	405,992,245	405,992,245	82.52	[●]	[●]	[●]	[●]
Promoter Group								
Nil								
Additional top 10 Shareholders								
1.	HN Safal Aviation Private Limited	15,000,000	15,000,000	3.05	[●]	[●]	[●]	[●]
2.	HN Safal Infra Developers	13,700,000	13,700,000	2.78	[●]	[●]	[●]	[●]

S. No	Name of the Shareholder	Pre-Issue shareholding as at the date of the UDRHP - I			Post-Issue shareholding as at the date of Allotment*^			
					At Floor Price (₹[●])		At Cap Price (₹[●])	
		Number of Equity Shares of face value of ₹ 5 each held	Number of Equity Shares of face value of ₹ 5 each held on a fully diluted basis#	Percentage of the pre-Issue paid-up equity share capital on a fully diluted basis (%)#	Number of Equity Shares of face value of ₹ 5 each	Percentage of the post-Issue paid-up equity share capital (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of the post-Issue paid-up equity share capital (%)
	Private Limited							
3.	Ajit Balakrishnan	13,445,486	13,445,486	2.73	[●]	[●]	[●]	[●]
4.	Ayan Shirishbhai Shah	9,118,214	9,118,214	1.85	[●]	[●]	[●]	[●]
5.	Rajeshkumar Vithalbhai Patel	5,700,000	5,700,000	1.16	[●]	[●]	[●]	[●]
6.	Yash Urvish Vora	5,000,000	5,000,000	1.02	[●]	[●]	[●]	[●]
7.	Citibank N.A. New York, NY ADR Department	4,647,978	4,647,978	0.94	[●]	[●]	[●]	[●]
8.	Rediff.com India Limited Employee Trust	4,376,372	4,376,372	0.89	[●]	[●]	[●]	[●]
9.	Dhaval Patel	2,716,637	2,716,637	0.55	[●]	[●]	[●]	[●]
10.	Swaneer projects Private Limited	2,000,000	2,000,000	0.41	[●]	[●]	[●]	[●]

* *Based on the Issue Price of ₹ [●] and subject to completion of the Issue and finalization of Basis of Allotment.*

^ *Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Issue Price and the Basis of Allotment.*

The percentage of Equity Share capital on a fully diluted basis has been calculated assuming the exercise of all vested options under the ESOP Schemes and the resultant issuance of Equity

Shares.

For further details, see "*Capital Structure*" on page 127 of the UDRHP - I.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2026, and as at and for the Financial Year 2026, Financial Year 2025 and Financial Year 2024:

Particulars	As of and for the three months period ended June 30, 2026*	As at and for the Financial Year ended March 31		
		2026	2025	2024
Equity share capital (₹ in millions)	2,455.81	2,455.81	926.82	134.64
Net worth[(1)] (₹ in millions)	6,367.39	6,016.37	593.29	(682.28)
Revenue from operations[(2)] (₹ in millions)	583.77	1,335.88	372.28	360.74
EBITDA[(3)] (excluding other income) (₹ in millions)	394.26	652.36	(42.91)	(46.00)
Profit after tax for the year[(4)] (₹ in millions)	352.00	559.88	59.04	(60.33)
Basic earnings per equity share[(5)] (₹)	0.72	1.67	1.00	(2.33)[#]
Diluted Earnings per equity share[(6)] (₹)	0.72	1.66	0.99	(2.33)[#]
Return on Net Worth[(7)] (%)	5.53	9.31	9.95	N.A.[^]
Net asset value per Equity Share[(8)] (₹)	13.08	12.36	3.28	(26.33)
Total Borrowings (₹ in millions)	3,992.57	3,991.33	77.41	250.37
Net Cash from/ (used in) Operating Activities (₹ in millions)	233.74	1,605.00	(612.91)	(27. 98)
Net Cash from/ (used in) Investing Activities (₹ in millions)	(1,086.28)	(4,749.17)	(494.71)	4.60
Net Cash from/ (used in) Financing Activities (₹ in millions)	(87.96)	4,626.18	1,078.21	33.09

* *Not annualised*

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 N.A. due to negative net worth and Profit/(loss) for the year ended March 31, 2024.*

(1) *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.*

(2) *Revenue from operation means revenue from sales and other operating revenues.*

(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) *PAT is calculated as profit/(loss) before tax after adjusting for tax expense/(credit).*

(5) *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.*

(6) *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.*

(7) *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 .*

(8) *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.*

For further details, see "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 334, 413 and 417, respectively, of the UDRHP - I.

7. Summary of key performance indicators

A list of our key performance indicators as at and for the three months period ended June 30, 2026 and for the Financial Year 2026, Financial Year 2025 and Financial Year 2024 is set out below:

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	%	67.54	48.83	(11.53)	(12.75)

Margin [4] (excluding other income)					
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 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*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators ("**KPIs**")*" and "*Basis for Issue Price*" on pages 19 and 167, respectively, of the UDRHP - I.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 internal risk factors are set forth below:

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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, excluding 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.

(vi) 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.

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

(viii) 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.

(ix) 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.

(x) 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 .

For details, see "*Risk Factors*" on page 25 of the UDRHP - I.

9. The details of weighted average cost of acquisition of Equity Shares of our Promoters

Name of the Promoter	**Number of Equity Shares of face value of ₹ 5 each held**	**Weighted Average cost of acquisition per Equity Share of ₹ 5 each (in ₹ per Equity Share)**	**Weighted Average cost of acquisition per Equity Shares acquired in last one year form the date of UDRHP - I (in ₹ per Equity Share)**
AvenuesAI Limited (*formerly known as*	405,992,245	13.97	Nil

Infibeam Avenues Limited)			

As certified by our Statutory Auditors, pursuant to their certificate dated November 13, 2026.

Further, our Individual Promoter does not hold any Equity Shares of our Company.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the UDRHP - I

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the UDRHP - I	Nil	[●]	[●]
Last three years preceding the date of the UDRHP - I	13.97	[●]	[●]

As certified by our Statutory Auditors, pursuant to their certificate dated November 13, 2026.
^ To be updated in the Prospectus following finalization of Cap Price, as per the finalization of Price Band.

For details of shareholding of our Corporate Promoter, see "*Capital Structure*" on page 127 of the UDRHP - I.

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Vishal Ajitbhai Mehta	Chairman and Managing Director
2.	Vishwas Ambalal Patel	Non-Executive Director
3.	Hemal Sureshchandra Vakil	Independent Director
4.	Gulshan Rai	Independent Director
5.	Maniedath Madhavan Nambiar	Independent Director
6.	Piyushkumar Mithileshkumar Sinha	Independent Director
7.	Rekha Murthy	Independent Director
Key Managerial Personnel*		
1.	Ramawtar Taparia	Chief Financial Officer
2.	Vandana Sharma	Company Secretary and Compliance Officer

** In addition to Vishal Ajitbhai Mehta, our Chairman and Managing Director*

For further details, see "*Our Management*" on page 303 of the UDRHP - I.

11. Auditor Qualifications

Except as disclosed in "*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." and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, qualifications and adverse remarks*" on pages 334 and 452, respectively, of the UDRHP - I, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the UDRHP - I.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Wholly Owned Subsidiaries, Senior Management, Key Managerial Personnel, and Group Companies as on the date of the UDRHP - I, as disclosed in "*Outstanding Litigation and Other Material Developments*" in accordance with the SEBI ICDR Regulations is provided 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*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 461 of the UDRHP - I.

The Equity Shares offered in the Issue 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Abridged Prospectus. 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.