ABRIDGED PROSPECTUS
100% Book Built Issue
Dated: September 16, 2026

(Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus)

(LIQVD DIGITAL INDIA LIMITED
(Formerly known as "Liqvd Digital India Private Limited")
CIN: U74999MH2013PLC242904

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.	Ms. Sonal Dilip Biyani Company Secretary and Compliance Officer.	**Email:** compliance@liqvd.asia **Tel:** +91 22 4322 6262	https://liqvd.asia/

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

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE#	OFFER FOR SALE SIZE	TOTAL OFFER	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [•] Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ 3,413.88 Lakhs	Up to 9,02,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [•] Lakhs	Up to [•] Equity Shares aggregating up to ₹ [•] Lakhs	The Offer is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 443 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Bidder who bids for minimum application size, see section titled "*Offer Structure*" on page 468 of the Red Herring Prospectus.

OFFER FOR SALE

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISTION

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Mr. Arnab Mitra	Promoter Selling Shareholder	Up to 9,02,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [•] Lakhs	2.50

#*As certified by JMMK & Co, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 16,2026.*

RISKS IN RELATION TO THE FIRST OFFER.

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "*Basis for Offer Price*" on page 133 of the Red Herring Prospectus in accordance with SEBI ICDR Regulations should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 30 of the Red Herring Prospectus.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus

as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder(s), accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder(s) in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder(s) assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

LISTING		
The Equity Shares Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from BSE for the listing of the Equity Shares pursuant to letter dated January 29, 2026. For the purpose of this Offer, the Designated Stock Exchange shall be the BSE Limited ("**BSE**").		
BOOK RUNNING LEAD MANAGER TO THE OFFER		
Name & Logo	**Contact Person**	**Email & Telephone**
INDORIENT FINANCIAL SERVICES LIMITED	**Ms. Amina Khan**	**E-mail:** compliance-ifsl@indorient.in **Tel:** +91-79772 12186
REGISTRAR TO THE OFFER		
Name & Logo	**Contact Person**	**Email & Telephone**
BIGSHARE SERVICES PRIVATE LIMITED	**Mr. Babu Rapheal C**	**E-mail:** ipo@bigshareonline.com **Tel:** +91 – 22 – 6263 8200
BID/OFFER PERIOD		
BID/OFFER OPENS ON: WEDNESDAY, SEPTEMBER 23, 2026	**BID/OFFER CLOSES ON: FRIDAY, SEPTEMBER 25, 2026 **^**	

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

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

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

Please scan this QR code to view the Red Herring Prospectus, the Abridged Prospectus and the Price Band Advertisement	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus 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 Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://liqvd.asia/ and the BRLM at https://www.indorient.in/ References below to page numbers are to page numbers of the Red Herring Prospectus dated September 16, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

1. *Within the Digital Marketing landscape, our Company (Founded in 2013) is positioned as a creative-first agency offering end-to-end marketing solutions. Its services encompass content creation and production, media buying, content marketing, and performance reporting. Following the acquisition of AdLift, the agency has expanded its capabilities to include performance monitoring, SEO, and AI-driven content creation, positioning itself as a one-stop solution for clients seeking integrated marketing services. (Source: Ken Research Report, page 59).* Our Company develops and manages a range of digital marketing content, through services like social media management, media planning and buying across platforms, online reputation management, creative and content production, influencer marketing operated through a in house creator network, and web and application development

   Our Business Verticals/services: Media, Retainer, Project, Production

   The table below sets forth our revenue from operations across our business verticals and other operating revenue for Fiscal 2026, 2025 and 2024.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of Total Revenue from Operations	Amount	Percentage of Total Revenue from Operations	Amount	Percentage of Total Revenue from Operations
	(₹ lakhs)	*(%)*	*(₹ lakhs)*	*(%)*	*(₹ lakhs)*	*(%)*
	(Consolidated)		*(Standalone)*			
Revenue from Retainer*	3,332.52	55.32	479.55	19.28	647.50	35.86
Revenue from Media	2,220.36	36.86	1,500.13	60.32	686.89	38.05
Revenue from Project	345.84	5.74	224.08	9.01	335.75	18.60
Revenue from Production	125.19	2.08	283.19	11.39	135.32	7.50
Total	**6,023.91**	**100.00**	**2,486.95**	**100.00**	**1,805.46**	**100.00**

**The increase in Revenue from Retainers in Fiscal 2026 is primarily due to the consolidation of revenue of the Material Subsidiaries AdLift Marketing and AdLift Inc whose key revenue stream Search Engine Optimization has been classified under the retainer vertical.*

2. ***State-wise Revenue***

   At present, our revenues are concentrated across 2–3 key Indian states, where we have established strong brand presence and client relationships. Below is the state-wise revenue of the Company:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total Revenue from Domestic Operations	Amount	Percentage of total Revenue from Domestic Operations	Amount	Percentage of total Revenue from Domestic Operations
	(₹ lakhs)	*(%)*	*(₹ lakhs)*	*(%)*	*(₹ lakhs)*	*(%)*
	(Consolidated)		*(Standalone)*			
Maharashtra	1,782.06	43.94	2,010.04	80.91	1,278.19	70.8
Gujarat	15.32	0.38	270	10.87	124.56	6.9
Haryana	647.91	15.97	98.34	3.96	134.41	7.44
Delhi	509.51	12.56	63.1	2.54	226.6	12.55
Jharkhand	0	0.00	36.8	1.48	18	1
Tamil Nadu	111.45	2.75	5.54	0.22	10.92	0.6
West Bengal	0	0.00	0.5	0.02	0.7	0.04
Karnataka	489.92	12.08	0	0	9.98	0.55
Telangana	0	0.00	0	0	2	0.11
Andhra Pradesh	17.72	0.44	0	0	0.1	0.01
Uttar Pradesh	276.54	6.82	0	0.00	0	0.00
Odisha	122.74	3.03	0	0.00	0	0.00
Punjab	82.76	2.04	0	0.00	0	0.00
Total	**4,055.92**	**100.00**	**2,484.32**	**100**	**1,805.46**	**100**

3. **Strengths**
   a. Full Service digital marketing solutions from performance media buying to creative content creation, influencer marketing, Search Engine Optimization & Performance Marketing.
   b. Experienced promoters and management team with strong domain expertise, supported by a well-trained and skilled workforce.
   c. A diversified and loyal client portfolio, spanning multiple industries and verticals.
   d. In-house technology and optimized operational workflows to deliver scalable, data-driven campaigns with precision and speed.
4. **Strategies**
   a. Investing in technology, AI and automation to enhance efficiency and drive growth
   b. Scaling content creation through upgraded in-house production capabilities.
   c. Enhancing growth via strategic investments and partnerships
   d. Deepen existing client relationships, expand our client base and presence across other states, while focusing on key sectors.
5. **Customer Concentration**
   At present, we derive most of our revenue from operations from a limited number of customers.

(₹ in Lakhs, except %)

Particulars	Fiscal 2026	Fiscal 2025	*Fiscal 2024*
	(Consolidated)	*(Standalone)*	
Revenue from Operations	6,023.91	2,486.95	*1,805.46*
Top ten (10) Customers	3,139.84	2,137.52	*1,326.23*
% of Revenue from Operations derived from Top 10 customers	***52.12***	***85.95***	***73.46***

**The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated Financial Information of the company.*

For further details in relation, see section titled "Our Business" beginning on page 220 of the Red Herring Prospectus.

SUMMARY OF INDUSTRY

In FY'26, India's Digital Advertising Spend reached INR 72.1 thousand crore registering a CAGR of 28.8% between FY'20 to FY'26. By FY'30F, the market is projected to reach INR 143.5 thousand crore at a CAGR of 18.8% between FY'26 and FY'30F. A significant contributor to Digital Advertising is the rise in mobile advertising. By 2030F, Mobile Advertising will reach INR 123.8 thousand Crore, registering a CAGR of 21.7%. Desktop & Tablet Advertising will reach INR 19.7 thousand Crore, registering a CAGR of 6.0% between FY'26 – FY'30F. Between FY'26 and FY'30F, digital ad spends by Startups/MSMEs are projected to grow at a CAGR of 24.9%, reaching INR 63.9 thousand crore by FY'30, while Large Enterprises are expected to grow at a CAGR of 14.8%, reaching INR 79.6 thousand crore. (Source: Ken Research Report). For further details in relation, see section titled "Our Industry" beginning on page 151 of the Red Herring Prospectus.

PROMOTERS OF OUR COMPANY			
Sr.no.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	Mr. Arnab Mitra	Individual	**Education:** Passed the final examination of Bachelor of Technology in the Information Technology

			Experience: More than 17 years of experience in digital marketing.
2.	Mr. Ashish Motilal Jalan	Individual	**Education:** Passed the final examination of the Institute of Chartered Accountant of India. **Experience:** More than 21 years in the field of public relation.
3.	Mr. Vivek Suchanti	Individual	**Education:** Passed the examination in Bachelor of Commerce from the University of Bombay. **Experience:** He has vast work experience of more than 37 years in the field of advertising.
4.	M/s Concept Communication Limited	Corporate	Concept Communication Limited is engaged in the business of providing marketing solutions which covers integrated advertising campaigns, to embedded content, to innovative media solutions through its branches in India.

For further details in relation, see section titled "Our Promoter and Promoter Group" and "Our Management" beginning on pages 284 and 260 respectively of the Red Herring Prospectus.

OBJECTS OF THE OFFER

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

Sr. No.	Particulars	Estimated amount (₹ lakhs)
1.	Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited.	900.02
2.	Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of a Full Scale Video Content Production Hub ("**Full Scale VCP Hub**")	1058.52
3.	Funding our incremental working capital requirements	657.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes(1)	[•]
	Net Proceeds(1)	[•]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Issue out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds. For further details in relation, see section titled "Objects of the Offer" beginning on page 105 of the Red Herring Prospectus.

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The Shareholding of Promoters, members of our Promoter Group, and additional top 10 Shareholders (other than the Promoter and Promoter Group) of the Company is set out below:

S. No	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment (1)			
	Shareholders	Number of Equity Shares	Percentage of the pre- Offer shareholding (%)	At the lower end of the price band (₹ [•])		At the upper end of the price band (₹ [•])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoter							
1.	Mr. Arnab Mitra,	38,77,936	24.33	[•]	[•]	[•]	[•]
2.	Mr. Ashish Motilal Jalan,	14,36,500	9.01	[•]	[•]	[•]	[•]
3.	Mr. Vivek Suchanti	0	0				
4.	M/s. Concept Communication Limited	70,75,764	44.39	[•]	[•]	[•]	[•]
Promoter Group							
1.	Saket Motilal Jalan	50,000	0.31	[•]	[•]	[•]	[•]
Additional top 10 shareholders (other than promoter and promoter group)							
1.	Mr. Prashant Puri	13,87,059	8.70	[•]	[•]	[•]	[•]
2.	Ms. Rashmi Nitin Putcha	2,50,000	1.57	[•]	[•]	[•]	[•]
3.	Maple Leaf Trading & Services Private Limited	2,50,000	1.57	[•]	[•]	[•]	[•]
4.	Mr. Vivek Pahwa	1,54,118	0.97	[•]	[•]	[•]	[•]
5.	Ms. Sugandha Nagar	1,20,000	0.75	[•]	[•]	[•]	[•]
6.	Mr. Aditya Trivedi	1,20,000	0.75	[•]	[•]	[•]	[•]
7.	Ms. Rachna Rakesh Choudhari	1,00,000	0.63	[•]	[•]	[•]	[•]
8.	Ms. Ila Rajeev Dalal	1,00,000	0.63	[•]	[•]	[•]	[•]
9.	Ms. Radhika Agarwal	1,00,000	0.63	[•]	[•]	[•]	[•]
10.	Mr. Ranganathan Ramachandran	1,00,000	0.63	[•]	[•]	[•]	[•]
Total		**1,51,21,377**	**94.86**	**[•]**	**[•]**	**[•]**	**[•]**

Notes:

(1) Based on the Offer price of ₹ [•] and subject to finalization of the basis of allotment.

For further details in relation, see section titled "Capital Structure" beginning on page 91 of the Red Herring Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Summary of selected financial information of our Company for the period ended March 31, 2026, March 31, 2025, and March 31, 2024, are as below:

(in ₹ Lakhs, except per share data)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
	(Consolidated)	*(Standalone)*	*(Standalone)*
Share Capital	797.06	375.00	300.00
Net Worth (1)	3,418.66	1,939.37	209.68
Revenue from Operation	6,023.91	2,486.95	1,805.46
EBITDA	1,125.63	393.13	381.11
Profit After Tax	802.60	224.82	190.30
Earnings per share (basic and diluted) (Face Value ₹ 5/- each) (in ₹)			
(i) Basic (2)	4.39	1.84	2.23
(ii) Diluted (3)	4.39	1.84	2.23
Net asset value (NAV) per Equity Share (in ₹) (4)	21.45	12.93	1.75
Total borrowings	979.30	881.80	616.02
Cash flow from operating activities	151.65	(45.95)	140.39
Cash flow from investing activities	(1,264.50)	(54.61)	3.72
Cash flow from financing activities	(227.89)	1,387.22	97.08

Notes:

1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as the case may be.*
2. *Basic EPS is calculated as Profit/(loss) attributable to owners for the year divided by the adjusted weighted average number basic equity shares outstanding during the year.*
3. *Diluted EPS is calculated as Profit/(loss) attributable to owners for the year divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year.*
4. *Net Asset Value per Equity Share = Net worth as per the Financial Statements / Number of equities shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).*

For further details in relation, see section titled "Restated Financial Statements" beginning on page 297 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

The KPI's disclosed below have been used historically by our company to understand and analyze the business performance, which in result, help us in analyzing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated August 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the Red Herring Prospectus.

A. GAAP Financial Measures

(Amount in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*	*(Standalone)*
Revenue from Operations	6,023.91	2,486.95	1,805.46
Profit After Tax	802.60	224.82	190.30

B. Non-GAAP Financial and Operational Measures

(Amount in lakhs, otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*	*(Standalone)*
EBITDA	1,125.63	393.13	381.11
EBITDA Margin	18.69%	15.81%	21.11%
PAT Margin	13.32%	9.04%	10.54%
Return on Net Worth	25.36%	20.92%	294.89%
Return on Capital Employed	44.05%	14.09%	47.39%
Debt-Equity Ratio (times)	0.29	0.45	2.94

C. Non- GAAP Operational Performance Indicators

(*Amount in lakhs, otherwise mentioned*)

Particulars	Fiscal 2026 *(Consolidated)*	Fiscal 2025 *(Standalone)*	Fiscal 2024 *(Standalone)*
Repeat Business (as a Percentage)	22.77%*	91.73%	76.53%
Revenue per Employee	37.53**	46.49	25.98

**Of ₹ 6,023.91 Lakhs of Revenue from Operations for Fiscal 2026, ~60% is attributable to the consolidation of revenue from our subsidiary, AdLift Marketing Private Limited which was acquired in Fiscal 2026. Since revenues for the previous two fiscal years were presented on a standalone basis, the entire contribution from AdLift in Fiscal 2026 is classified as revenue from new clientele. This treatment has the effect of lowering the reported proportion of repeat business in Fiscal 2026. On a standalone basis for Liqvd, the revenue from Repeat Business was 54.21% for Fiscal 2026 which is a comparable number to the previous years*

***For calculating the revenue per employee in Fiscal 2026, we have taken the average number of employees for AdLift & Liqvd combined since the revenue is on a consolidated basis*

Pursuant to the certificate dated September 16, 2026, issued by, M/s. JMMK & Co, Chartered Accountants

For further details in relation, see section titled "Basis for Offer Price" beginning on page 133 of the Red Herring Prospectus.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus:

1. *We continue to derive a material portion of our revenues from our Corporate Promoter - Concept Communication Limited. We derived 12.62% of our revenue (on a consolidated basis) from Concept Communication in Fiscal 2026, and 44.12% and 14.48% of our revenue (on a standalone basis) in Fiscal 2025 and Fiscal 2024, respectively. If Concept Communication were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*
2. *We continue to derive a material portion of our revenues from our top 10 clients by revenue generated in each of the Fiscals 2026, 2025 and 2024 ("Top 10 Clients"). We derived 52.12%, 85.95%, & 73.46% of our revenue from our Top 10 clients in Fiscal 2026, 2025 & 2024 respectively. If any or all of our Top 10 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*
3. *Our Registered Office is situated in Maharashtra and we derive a significant portion of our revenue from state of Maharashtra, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Maharashtra could have an adverse impact on our revenue and results of operations. We derived 29.58%, 80.82%, & 70.80% of our revenue from the state of Maharashtra in Fiscal 2026, 2025 & 2024 respectively.*
4. *We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows.*
5. *There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.*
6. *Our revenues are highly dependent on certain key industries which include IT & Communication, FMCG & Financial Services. Over the last 3 years we derived 66.85%, 83.80%, & 75.82% for Fiscal 2026, 2025 & 2024 respectively from companies in these industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations.*
7. *Our Company proposes to use a portion of the Net Proceeds from the Fresh Issue to acquire the remaining shareholding of AdLift Marketing. We may face difficulties in completing the acquisition of additional stake within the terms mentioned in share purchase agreement, affecting our future plans and prospects.*
8. *Our operations are dependent on a limited number of key suppliers. Contribution of our top 10 suppliers was 62.88% (on a consolidated basis), 74.47%, & 80.02% (on a standalone basis) in Fiscal 2026, 2025 & 2024 respectively. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.*
9. *Any changes in trend, decrease in digital advertisement-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition.*
10. *Companies may move their advertising projects, market research and data analysis functions inhouse and set up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects.*

For further details in relation, kindly refer to section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The details of weighted average cost of acquisition ("**WACA**") of shares for our Promoters:

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in₹)*	WACA per Equity Shares acquired in last one year	WACA per Equity Shares acquired in last Eighteen months	WACA per Equity Shares acquired in last three year
Mr. Arnab Mitra[#]	38,77,936	2.50	Nil	Nil	33.04
Mr. Ashish Motilal Jalan	14,36,500	2.50	Nil	Nil	3.33
Mr. Vivek Suchanti	Nil	Nil	Nil	Nil	Nil
Concept Communication Limited	70,75,764	10.56	Nil	Nil	3.32

Pursuant to the certificate dated September 16, 2026, issued by, M/s. JMMK & Co, Chartered Accountants [#] Also, the Promoter Selling Shareholder

**Calculated after consideration split from ₹10 to ₹5.*

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of directors and Key Managerial Personnel of our Company are as follows:

Sr. No.	Names	Designation
Board of Directors		
1.	Mr. Arnab Mitra	Chairman and Managing Director
2.	Mr. Monish Suresh Sanghavi	Whole-time Director
3.	Mr. Sunil Jagdish Gangras	Whole-time Director
4.	Mr. Ashish Motilal Jalan	Non-Executive Non-Independent Director
5.	Ms. Anasuya Chaudhuri Ghosh	Non-Executive Independent Director
6.	Mr. Satish Inani	Non-Executive Independent Director
Key Managerial Personnel		
7.	Mr. Kondiram Rajendra Narayankar	Chief Financial Officer
8.	Ms. Sonal Dilip Biyani	Company Secretary and Compliance Officer

For further details in relation to our Board of Directors and Key Managerial Personnel, kindly refer section titled "Our Management" beginning on page 260 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no auditor qualifications in the auditor's examination report for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and accordingly, there are no qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

For further details in relation, kindly refer section titled "Restated Financial Statements" beginning on page 297 of the Red Herring Prospectus.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved *(in ₹ lakhs)**
Company						
Against our Company	2	13	1	Nil	Nil	51.35
By our Company	1	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	6	Nil	Nil	Nil	2.98
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors**						
Against our Directors	Nil	1	Nil	Nil	Nil	2.07
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	2	11	Nil	Nil	Nil	2,476.07
By our Promoters	2	Nil	Nil	Nil	1	180.47
Key Managerial Personnel#						
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management Personnel						
Against our Senior Management Personnel	1	Nil	Nil	Nil	Nil	207.65
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable **Excludes Directors who are Promoters # Excludes Key Managerial Personnel who are Directors or Promoters*

For further details in relation, kindly refer section titled "Outstanding Litigations and Material Developments" beginning on page 429 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.