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(Please Scan this QR Code to view the RHP)

LIQVD ASIA

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

Our Company was originally in the name of *"Liqvd Digital India Private Limited"* and received a certificate of incorporation dated May 03, 2013, at Mumbai, Maharashtra issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on February 17, 2025, and consequently, the name of our Company was changed to *"Liqvd Digital India Limited"* and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by Central Registry on April 03, 2025 bearing CIN U74999MH2013PLC242904. For further details, please refer to section titled ***"History and Certain Other Corporate Matters"*** beginning on page 253 of the Red Herring Prospectus dated September 16, 2026.

Registered Office and Corporate Office: B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India; **Tel:** +91 22 4322 6262; **E-mail:** compliance@liqvd.asia; **Website:** https://liqvd.asia/; **CIN:** U74999MH2013PLC242904
Contact Person: Ms. Sonal Dilip Biyani, Company Secretary and Compliance Officer

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

THE OFFER

INITIAL PUBLIC OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF LIQVD DIGITAL INDIA LIMITED (FORMERLY KNOWN AS "LIQVD DIGITAL INDIA PRIVATE LIMITED") ("OUR COMPANY" OR "LDIL" OR "THE ISSUER") AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ 3,413.88 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER FOR SALE") BY MR. ARNAB MITRA (REFERRED TO AS THE "SELLING SHAREHOLDER").

THE OFFER INCLUDES [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE COMPANY HAS NOT UNDERTAKEN ANY PRE-IPO PLACEMENT.

DETAILS OF OFFER FOR SALE, BASED ON SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	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 ₹ 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.*

PRICE BAND: ₹ 51 TO ₹ 54 PER EQUITY SHARE OF FACE VALUE ₹ 5/- EACH

THE FLOOR PRICE IS 10.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON RESTATED DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 11.62 TIMES AND AT THE CAP PRICE IS 12.30 TIMES.
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PRICE TO EARNING RATIO OF 13.40 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 68.80%.
BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID / OFFER PROGRAMME

BID/OFFER OPENS ON: WEDNESDAY, SEPTEMBER 23, 2026
BID/OFFER CLOSES ON: FRIDAY, SEPTEMBER 25, 2026^

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

The details of the Fresh Issue and the Post-Issue market Capitalisation of the Company, each at the Floor Price (51) and the Cap Price (54), are given below:

Particulars	At Floor Price of ₹51/- per Equity Share - No. of Equity Shares of Face Value ₹5/- each (Up to)	At Floor Price of ₹51/- per Equity Share - Amount (₹ in Lakhs) (Up to)	At Cap Price of ₹54/- per Equity Share - No. of Equity Shares of Face Value ₹5/- each (Up to)	At Cap Price of ₹54/- per Equity Share - Amount (₹ in Lakhs) (Up to)
Fresh Issue	66,92,000	34,12.92	63,22,000	3,413.88
Offer for Sale	9,02,000	460.02	9,02,000	487.08
Total Issue Size	75,94,000	3,872.94	72,24,000	3,900.96
Post-Issue Market Capitalization of the Company	2,26,33,177	11,542.92	2,22,63,177	12,022.12

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Within the 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 53). 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.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE SME PLATFORM OF BSE. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

ALLOCATION OF THE OFFER

- **QIB PORTION: UPTO 30% OF THE NET OFFER**
- **INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35% OF THE NET OFFER**
- **NON-INSTITUTIONAL PORTION: NOT LESS THAN 35% OF THE NET OFFER**
- **MARKET MAKER PORTION: NOT LESS THAN 5% OF THE OFFER**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BYTHE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of the Independent directors of our Company, pursuant to their resolution dated September 17, 2026 the above provided price band is justified based on the qualitative factors, quantitative factors and KPI disclosed in the section titled "Basis for Offer Price" beginning on page 133 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in in the section titled "Basis for Offer Price" beginning on page 133 of the Red Herring Prospectus and provided below in advertisement.

Notice To Investors - Corrigendum To Red Herring Prospectus ("RHP")

This Corrigendum is with reference to the RHPdated September 16, 2026 filed with the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**) and thereafter with the Securities and Exchange Board of India (**"SEBI"**) and BSE Limited (the **"Stock Exchange"**).
The attention of the investors is drawn to the following:
The footnotes of the table under the heading 'Basic and Diluted Earnings Per Share (EPS)' in the section "*Basis of Offer Price*" on page 133 of the RHP shall be updated to include the words 'attributable to owners' and the revised definition of Basic and Diluted Earnings Per Share (EPS) shall be read as:
Notes:
1. ....
2. *The ratios have been computed as below:*
- *Basic EPS is calculated as Profit/(loss) for the year attributable to owners as per restated divided by the adjusted weighted average number basic equity shares outstanding during the year.*
- *Diluted EPS is calculated as Profit/(loss) for the year attributable to owners as per restated divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year.*

RISK TO INVESTORS

For details refer to section titled *"Risk Factor"* beginning on page 30 of the Red Herring Prospectus.

1. **Risk to Investors: Summary description of key risk factors based on materiality.**

a) 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.

b) 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.

c) 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.

d) 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.

e) We are yet to identify a final location for our proposed studio set ups. Consequently, there is a risk that we may not be able to lease the facilities suitable for our needs within the projected timeline and budget. This could lead to delays in our planned expansion and an increase in expenditure costs, which would adversely affect our business, prospects, and financial results.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) Average cost of acquisition of Equity Shares held by the Promoters is as below:

Sr. No	Name of the Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	M/s. Concept Communications Limited	70,75,764	10.56
2.	Mr. Arnab Mitra	38,77,936	2.50
3.	Mr. Ashish Motilal Jalan	14,36,500	2.50
4.	Mr. Vivek Suchanti	Nil	-
	Total	**1,23,90,200**	

and the Offer Price at the upper end of the Price band is ₹54 per Equity Share.

l) Weighted Average Return on Net worth for Fiscals 2026, 2025 and, 2024 is 68.80%.

m) The Price / Earning Ratio based on Diluted EPS for Fiscal 2026 for the Company at the upper end of the Price Band is 12.30.

BASIS FOR ISSUE PRICE

2. Details of suitable ratios of the Company for the latest full financial year ended March 31, 2026:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Diluted EPS (₹)	P/E (x) times	RoNW(%)	Net Asset Value per share (₹)
Liqvd Digital India Limited*	[●]	5	4.39	[●]	25.36	21.45
Peer Group						
R K Swamy Limited	98.00	5	4.38	22.37	8.60	104.71
Vertoz Limited	35.97	10	3.06	11.75	12.31	27.35
AdCounty Media India Limited	77.94	10	9.65	8.08	27.96	47.53
Yaap Digital Limited	138.00	10	12.10	11.40	28.25	51.82

**To be updated at Prospectus stage*

Notes:
1. *The figures for our Company are based on Restated Financial Statements for the year ended March 31, 2026.*
2. *The figures for our peers are based on Audited Financial Statements for the year ended March 31, 2026.*
3. *Financial information for listed industry peers mentioned above is sourced from the Industry Report issued by Ken Research Private Limited dated June, 2026 & Annual Reports of the Respective Companies published on NSE/BSE as the case maybe.*
4. *Current Market Price (CMP) is the closing price as on August 17, 2026 and is sourced from www.bseindia.com/www.nseindia.com as the case maybe. For our company, CMP= Offer Price.*
5. *P/E Ratio has been calculated by dividing the current market price (CMP) by the Diluted Earnings Per Share (EPS) of Fiscal 2026.*
6. *RoNW (RoE) is calculated as Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*
7. *Net Asset Value per Equity Share is calculated as Net worth as per the Financial Statements divided by Number of equity shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).*
8. *Listed peers are as identified by us on the basis of similar industry / sector as our Company, however the peers may not be comparable with size of our Company. Few of the products as well as the product split will vary peer to peer.*

3. Industry Peer Group P/E ratio:

Particulars	Ratio
Highest	22.37
Lowest	8.08
Average	13.40

Note:
1. *The industry high and low has been considered from the industry peer set provided later in this certificate. The industry average has been calculated as the arithmetic average P/E of the industry peer companies, i.e. R K Swamy Limited, Vertoz Limited, AdCounty Media India Limited & Yaap Digital Limited.*
2. *The P/E ratio has been calculated by dividing the Current Market Price (CMP) by the Diluted Earnings Per Share (EPS) of Fiscal 2026.*

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 5 each)

Particulars	NAV (₹)
As at year ended March 31, 2026	21.45
As at year ended March 31, 2025	12.93
As at year Ended March 31, 2024	1.75
NAV per Equity Share at Floor Price*	30.18
NAV per Equity Share at Cap Price*	30.69
Offer Price per share*	[●]

**To be updated at Prospectus stage*

a. *Net Asset Value per Equity Share is calculated as Net worth as per the Financial Statements divided by Number of equity shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).*
b. *As certified by JMMK & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 18, 2026*

...continued from previous page.

BASIS FOR ISSUE PRICE

5. Key Performance Indicators (KPIs) of our Company:

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

Key Performance Indicator	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
GAAP Financial Measures			
Revenue from Operations	6,023.91	2,486.95	1,805.46
PAT	802.60	224.82	190.30
Non-GAAP Financial Measures(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
Non- GAAP Operational Performance Indicators			
Repeat Business	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 fiscals 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 largely in line with 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*

6. Key Performance Indicators in comparison to industry peers

Particulars	Liqvd Digital India Limited*			R K Swamy Limited**		
	Fiscal 2026 Consolidated	Fiscal 2025 Standalone	Fiscal 2024 Standalone	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated
Revenue from Operations	6,023.91	2,486.95	1,805.46	34,075.43	29,428.65	33,151.56
EBITDA	1,125.63	393.13	381.11	4,351.61	2,953.65	7,035.88
EBITDA Margin	18.69%	15.81%	21.11%	12.77%	10.04%	21.22%
Profit After Tax	802.60	224.82	190.30	2,210.59	1,866.02	3,972.48
PAT Margin	13.32%	9.04%	10.54%	6.49%	6.34%	11.98%
Return on Networth	25.36%	20.92%	294.89%	8.60%	7.60%	27.72%
Return on Capital Employed	44.05%	14.09%	47.39%	11.94%	7.23%	16.94%
Debt-Equity Ratio (times)	0.29	0.45	2.94	0.16	0.13	0.08

Particulars	Vertoz Limited**			AdCounty Media India Limited**			Yaap Digital Limited**		
	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2026 Consolidated	Fiscal 2025 Standalone	Fiscal 2024 Standalone	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated
Revenue from Operations	29,185.82	25,519.92	15,536.64	8,610.90	6,889.51	4,265.95	18,488.90	15,254.49	11,261.42
EBITDA	4,877.03	3,572.93	2,090.82	2,468.05	1,812.15	1,071.72	2,790.14	1,493.14	627.58
EBITDA Margin	16.71%	14.00%	13.46%	28.66%	26.30%	25.12%	15.09%	9.79%	5.57%
Profit After Tax	2,612.22	2,566.36	1,611.77	2,025.12	1,375.01	818.44	2,220.02	1,121.50	264.87
PAT Margin	8.95%	10.06%	10.37%	23.52%	19.96%	19.19%	12.01%	7.35%	2.35%
Return on Networth	12.31%	15.00%	12.00%	27.96%	47.29%	50.72%	28.25%	68.13%	28.70%
Return on Capital Employed	29.37%	16.00%	11.00%	32.76%	46.89%	53.69%	29.45%	49.04%	28.20%
Debt-Equity Ratio (times)	0.38	0.1	0.09	0.03	-	-	0.29	1.02	2.13

**Financial Information for Liqvd Digital India Limited is taken from Restated Financial Statements and as certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.*

***Financial information for listed industry peers mentioned above is on a consolidated basis calculated on the same basis as our Company KPIs and is sourced from the Industry Report issued by Ken Research Private Limited dated June 2026 & Annual Reports of the Respective Companies published on NSE/BSE*

7. Weighted average return on net worth for last 3 FYS

For Year/Period Ended	RoNW	Weight
Year ended March 31, 2026	25.36%	3
Year ended March 31, 2025	20.92%	2
Year ended March 31, 2024	294.89%	1
Weighted Average	68.80%	

Notes: -

1. *Return on net worth is calculated as Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits 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.*
3. *Weighted average is computed as follows, Aggregate of year-wise weighted RoNW i.e. (RoNW x Weight) divided by the aggregate of weights for each year: As certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.*

8. The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Floor Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price -Highest Price (in ₹) (post impact of bonus and split)
Last 1 year	85.00	0.64	0.60	85-85
Last 18 months	68.92	0.78	0.74	50-85
Last 3 years	30.12	1.79	1.69	2.50 - 85

Pursuant to the certificate dated September 18, 2026 issued by JMMK & Co., Statutory Auditor.

9. Disclosure as per clause (9) (K)(4) of Part A to Schedule VI:

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

The primary issuance during the 18 months prior to the date of this Red Herring Prospectus (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days: ₹85.00

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

There have been no secondary issuance by Promoter and Promoter Group and/or the other shareholders during the 18 months prior to the date of this RHP (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Price per share based on the last five primary or secondary transactions:

Since there are transactions to report to under paragraph A above, paragraph C is not applicable.

D. Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ 51/-)*	Cap price (i.e. ₹ 54/-)*
Weighted average cost of acquisition of primary / new issue as per paragraph A above	85.00	0.60	0.64
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph B above.	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph C above -Primary Transactions -Secondary Transactions	Not Applicable	Not Applicable	Not Applicable

**As certified by JMMK & Co., the Statutory Auditor of our Company by way of their certificate dated September 18, 2026.*

E. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹5/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company and Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled *"Risk Factors"* beginning on page 30 of the Red Herring Prospectus and the financials of our Company as set out in the section titled "Restated Financial Information" beginning on page 297 of the Red Herring Prospectus.

Additional Information for Investors

1. Details of proposed/undertaken pre-issue placement from the DRHP filing date:

   Our Company has not undertaken any Pre-IPO placement from the Draft Red Herring Prospectus filing date.

2. Transaction of shares aggregating up to 1% or more of the paid up equity share capital of the Company by promoter(s) and promoter group(s) from DRHP filing date:

   Not Applicable

3. The aggregate pre-offer shareholding and post offer shareholding of Promoter/Promoter Group and additional Top 10 shareholders of the Company

S. No	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment(2)			
	Shareholders	Number of Equity Shares	Percentage of the pre-Offer shareholding (%)	At the lower end of the price band (₹ 51/-)		At the upper end of the price band (₹54/-)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
	Promoter						
1.	Mr. Arnab Mitra,	38,77,936	24.33	29,75,936	13.15	29,75,936	13.37
2.	Mr. Ashish Motilal Jalan,	14,36,500	9.01	14,36,500	6.35	14,36,500	6.45
3.	Mr. Vivek Suchanti	0	0	0	0	0	0
4.	M/s. Concept Communication Limited	70,75,764	44.39	70,75,764	31.26	70,75,764	31.78
	Promoter Group (1)						
1.	Saket Motilal Jalan	50,000	0.31	50,000	0.22	50,000	0.22
	Additional top 10 shareholders (other than promoter and promoter group)						
1.	Mr. Prashant Puri	13,87,059	8.70	13,87,059	6.13	13,87,059	6.23
2.	Ms. Rashmi Nitin Putcha	2,50,000	1.57	2,50,000	1.10	2,50,000	1.12
3.	Maple Leaf Trading & Services Private Limited	2,50,000	1.57	2,50,000	1.10	2,50,000	1.12
4.	Mr. Vivek Pahwa	1,54,118	0.97	1,54,118	0.68	1,54,118	0.70
5.	Ms. Sugandha Nagar	1,20,000	0.75	1,20,000	0.54	1,20,000	0.54
6.	Mr. Aditya Trivedi	1,20,000	0.75	1,20,000	0.54	1,20,000	0.54
7.	Ms. Rachna Rakesh Choudhari	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
8.	Ms. Ila Rajeev Dalal	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
9.	Ms. Radhika Agarwal	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
10.	Mr. Ranganathan Ramachandran	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
	Total	**1,51,21,377**	**94.86**	**1,42,19,377**	**62.83**	**1,42,19,377**	**63.87**

Notes:

(1) Promoter Group Shareholder as mentioned above.

(2) Subject to completion of Offer and finalisation of Basis of Allotment and assuming full subscription.

(3) % shareholding rounded off to nearest multiple

BASIS FOR OFFER PRICE

The section titled *"Basis for the Offer Price"* on page 133 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.indorient.in for the *"Basis for the Offer Price"* updated with the above price band. (You may scan the QR Code for accessing the website of Indorient Financial Services Limited.)

AN INDICATIVE TIMELINE FOR THE OFFER IS SET OUT BELOW

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Up to 5 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Up to 4 pm on T Day.** Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – **Up to 3 pm on T Day.** Physical Applications (Bank ASBA) – **Up to 1 pm on T Day.** Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIIs) – **Up to 12 pm on T Day** and Syndicate members shall transfer such applications to banks **before 1 pm on T Day.**
Bid Modification	From Offer opening date **up to 5 pm on T Day.**
Validation of Bid details with depositories	From Offer opening date **up to 5 pm on T Day.**
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI - PSPs/TPAPs ** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timeline.	On daily basis BRLM to submit to SEBI, sought as and when.
UPI Mandate acceptance time	**T Day – 5 PM**
Offer Closure	**T Day- 4 PM** for all Categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non- UPI applications	On daily basis and to be completed before 1 PM on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	 UPI ASBA - **Before 09:30 pm on T day** All SCSBs for Direct ASBA - **Before 07:30 pm on T Day** Syndicate ASBA - **Before 07:30 pm on T Day**
Finalization of rejection and completion of basis	Before **6 pm on T+1 day**
Approval of basis by Stock Exchange	Before **9 pm on T+1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank	Intimation not later than **9:30 am on T+2 day.** Completion **before 2 pm on T+2 day** for fund transfer; Completion **before 4 pm on T+2 day** for unlocking
Corporate action execution for credit of shares	Intimation **before 2 pm on T+2 day**; Completion **before 6 pm on T+2 day**
Filing of listing application with stock exchange and issuance of trading notice	**Before 7:30 pm on T+2 day**
Publish allotment advertisement	On the website of the Company, BRLM and RTA – **before 9 PM on T+2 day.** In newspapers – on **T+3 day but not later than T+4 day**
Trading starts	**T+3 day**

***PSPs/TPAPs = Payment Service Providers/Third Party Application Providers.*

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time (**"IST"**))
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10:00 am and up to 4:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10:00 am and up to 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Individual Applications)	Only between 10:00 am and up to 3:00 pm IST
Submission of Physical Application (Bank ASBA)	Only between 10:00 am and up to 1:00 pm IST
Submission of Physical Application (Applications of QIBs and Non Institutional Investors)	Only between 10:00 am and up to 12:00 pm IST
Modification / Revision / cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories#	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 4:00 p.m. IST on Bid/Offer Closing Date

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

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4:00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Events	Indicative Dates
Bid/Offer Opening Date	Wednesday, September 23, 2026
Bid/Offer Closing Date	Friday, September 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, September 28, 2026
Intimation of Allotment/ Refunds/Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or before Tuesday, September 29, 2026
Credit of Equity Shares to Demat Account of the Allottees (T+2)	On or before Tuesday, September 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, September 30, 2026