



Please scan this QR
code to view the RHP

Red Herring Prospectus

Dated: September 22, 2025

100% Book Built Offer

Please read section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)



B.A.G. CONVERGENCE LIMITED

(Formerly Known as B.A.G. Convergence Private Limited)

Corporate Identification Number: U22121DL2007PLC161935

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India	FC-23, Sector 16A, Film City, Sector 16A, Noida, UP-201301	Ms. Kriti Jain, Company Secretary and Compliance Officer	E-mail: kriti.jain@bagconvergence.in Tel: +91 120 6354200	www.bagconvergence.in

PROMOTER: ANURADHA PRASAD SHUKLA

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size	Offer For Sale Size	Total Offer Size	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS
Fresh Issue	Upto 56,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	N.A.	Upto 56,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post Offer paid up capital is more than ₹ 10.00 Cr but upto ₹ 25.00 Cr.

RISKS IN RELATION TO 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 ₹ 10/- each and the Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price 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 "Basis for Offer Price" beginning on page no. 87 of this Red Herring Prospectus 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 an active or sustained trading in the Equity Shares or 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 the 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 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 the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our 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 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.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE ("NSE"). For the purposes of this Offer, National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

			
Name of Book Running Lead Manager to the Offer:	Name of Contact Person: Mr. Arvind Gala/ Mr. Shubham Tiwari	Name of Registrar to the Offer:	Name of Contact Person: Mukul Agrawal
Inventure Merchant Banker Services Private Limited	Tel No: +91 22 4075 1500	Maashitla Securities Private Limited	Tel No.: +91 11 47581432
	Email: sme.ipo@inventurmerchantbanker.com		Email: ipo@maashitla.com

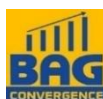
OFFER PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON *	: SEPTEMBER 29, 2025; MONDAY
BID/OFFER OPENS ON*	: SEPTEMBER 30, 2025; TUESDAY
BID/OFFER CLOSES ON ** #	: OCTOBER 03, 2025; FRIDAY

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

** Our Company, in consultation with the BRLMs, may decide to close 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 Day.



B.A.G. CONVERGENCE LIMITED (FORMERLY KNOWN AS B.A.G. CONVERGENCE PRIVATE LIMITED)

Our Company was incorporated as B.A.G. Convergence Private Limited on April 11, 2007 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi bearing Registration number 161935. The status of the Company was changed to public limited and the name of our Company was changed to B.A.G. Convergence Limited vide Special Resolution dated August 29, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 12, 2024 by the Registrar of Companies, CPC of Delhi & Haryana. The Corporate Identification Number of our Company is U22121DL2007PLC161935. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 48 and 146, respectively.

Registered Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India ; **Tel No.:** +91 120 6354200; **Email:** kriti.jain@bagconvergence.in; **Website:** www.bagconvergence.in; **Corporate Office:** FC-23, Sector-16A, Film City, Noida-201301, Uttar Pradesh, India ; **Contact Person:** Kriti Jain, Company Secretary and Compliance Officer

PROMOTER: ANURADHA PRASAD SHUKLA

INITIAL PUBLIC OFFERING OF UP TO 56,00,000 * EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF B.A.G. CONVERGENCE LIMITED ("BAG CONVERGENCE" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"). OF THE OFFER, 2,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 53,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.39% AND 25.07%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 251 OF THE RED HERRING PROSPECTUS.

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), HINDI EDITIONS OF [●], A REGIONAL LANGUAGE NEWSPAPER RESPECTIVELY (HINDI, BEING THE REGIONAL LANGUAGE OF DELHI AND UTTAR PRADESH WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE (THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, 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"). The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs") (the "QIB Category"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details in this regard and eligible investors, specific attention is invited to "Offer Procedure" on page 262. A copy of this RHP will be delivered for registration to the Registrar of Companies as required under Section 26 & 32 of the Companies Act, 2013.

RISKS IN RELATION TO 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 ₹ 10/- each and the Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price 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 "Basis for Offer Price" beginning on page no. 87 of this Red Herring Prospectus 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 an active or sustained trading in the Equity Shares or 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our 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.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE ("NSE"). Our Company has received the approval letter dated May 23, 2025 from NSE for using its name in the offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited (NSE).

BOOK RUNNING LEAD MANAGER TO THE OFFER

INVENTURE
MERCHANT BANKER SERVICES PVT. LTD.
Enhancing. Fortunes. Enriching. Lives.

INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED
Address: 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai - 400069, Maharashtra
Tel No: +91 22 4075 1500
Email: sme.ipo@inventurmerchantbanker.com
Investor Grievance Email: redressal@inventurmerchantbanker.com
Website: www.inventurmerchantbanker.com
Contact Person: Arvind Gala/ Shubham Tiwari
SEBI Registration No: INM000012003

REGISTRAR TO THE OFFER

Maashitla
Creating Successful People

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone No.: +91 11 475814324512
Email: ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mukul Agrawal
SEBI Registration No.: INR000004370

BID/OFFER PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON *	BID/OFFER OPENS ON *	BID/OFFER CLOSES ON **
SEPTEMBER 29, 2025; MONDAY	SEPTEMBER 30, 2025; TUESDAY	OCTOBER 03, 2025; FRIDAY

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

** Our Company, in consultation with the BRLMs, may decide to close 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 Day.

INDEX

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	16
FORWARD-LOOKING STATEMENTS	17
SECTION II - SUMMARY OF THE OFFER DOCUMENT	18
SECTION III - RISK FACTORS	24
SECTION IV – INTRODUCTION	43
THE OFFER	43
SUMMARY FINANCIAL INFORMATION	45
GENERAL INFORMATION	48
CAPITAL STRUCTURE	57
OBJECTS OF THE OFFER	67
BASIS FOR OFFER PRICE	87
STATEMENT OF TAX BENEFITS	94
SECTION V: ABOUT THE COMPANY	96
INDUSTRY OVERVIEW	96
OUR BUSINESS	108
KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA	141
HISTORY AND CERTAIN CORPORATE MATTERS	146
OUR MANAGEMENT	151
OUR PROMOTER AND PROMOTER GROUP	164
OUR GROUP ENTITIES	168
RELATED PARTY TRANSACTIONS	173
DIVIDEND POLICY	174
SECTION VI – FINANCIAL INFORMATION	175
FINANCIAL STATEMENTS	175
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	209
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	213
FINANCIAL INDEBTEDNESS	223
SECTION VII – LEGAL AND OTHER INFORMATION	224
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	224
GOVERNMENT AND OTHER APPROVALS	233
OTHER REGULATORY AND STATUTORY DISCLOSURES	240
SECTION VIII – ISSUE RELATED INFORMATION	251
TERMS OF THE OFFER	251
ISSUE STRUCTURE	259
ISSUE PROCEDURE	262
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	294
SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	295
SECTION X – OTHER INFORMATION	321
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	321
DECLARATION	323

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and ‘Part B’ of ‘Offer Procedure’, defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
“B.A.G. Convergence Limited”, “BAG Convergence”, “BAGCL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to B.A.G. Convergence Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Offer
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Kriti Jain, Company Secretary and Compliance Officer.
Corporate Office / Place where books of accounts are maintained	FC-23, Sector-16A, Film City, Noida-201301, Uttar Pradesh, India
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on page 164.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” on page 151.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on September 17, 2024 and updated on March 28, 2025 for identification of group companies, material creditors and material litigations.
MoA / Memorandum	The Memorandum of Association of our Company, as amended from time to time.

of Association	
Peer Reviewed Auditor / Statutory Auditor	The independent peer reviewed Statutory Auditor of our Company M/s. Joy Mukherjee and Associates, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations.
Promoter	Anuradha Prasad Shukla
Registered Office	The registered office of our Company situated at 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India.
Registrar of Companies / ROC	Registrar of Companies, CPC of Delhi & Haryana
Restated Summary Statements	Audited restated summary statements of assets and liabilities for the financial years ended March 31, 2025, 2024 and 2023 and audited restated summary statements of profits and losses and cash flows for the financial years ended March 31, 2025, 2024 and 2023 of the Company.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 200 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and this RHP, which will be decided by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application pursuant to the terms of the RHP / Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the

Term	Description
	Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the RHP / Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Offer who applies for Equity Shares of our Company through the ASBA process in terms of the RHP/ Prospectus.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus.
Associate	An Associate shall mean a person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards pursuant to Regulation 2(1)(e) of the SEBI ICDR Regulations
Bankers to the Offer/ Public Offer Bank// Refund Banker/ Sponsor Banker	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being ICICI Bank Limited.
Banker to the Offer Agreement	Agreement dated July 14, 2025 to be entered into amongst the Company, LM, the Registrar, Sponsor Bank, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in “Offer Procedure” on page 262
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	Minimum 2 lots i.e., 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, October 03, 2025
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, September 30, 2025
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between September 30, 2025 the Bid/ Issue Opening Date and October 03, 2025 the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder	Any investor who has made a Bid pursuant to the terms of this RHP and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making bid

Term	Description
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/ BRLMs / Lead Manager	The book running lead managers to the Offer, namely, Inventure Merchant Banker Services Private Limited
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com .
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
Business day	Monday to Friday (except public holidays)
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ 87.00 per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection / Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of this RHP.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, ACME Capital Market Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated December 12, 2024, filed with NSE.
Eligible FPI(s)/ Foreign Portfolio Investor	Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this RHP constitutes an invitation to subscribe for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this RHP constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Individual Investors/ Individual Bidders/ IIs	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investors Portions/ Individual Bidders Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of 8,32,000 Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Offer / Issue / Public Offer/ Offer size / Initial Public Offer/ Initial Public Offering / IPO	Initial Public Offering of Upto 56,00,000 Equity Shares of ₹10 each (“ Equity Shares ”) of B.A.G. Convergence Limited (“ BAG Convergence ” or the “ company ”) for cash at a price of ₹ [●] per equity share (the “ Offer price ”), aggregating to ₹ [●] lakhs (“ the Offer ”). Of the Offer, 2,80,000 Equity Shares aggregating to ₹[●] lakhs will be reserved for subscription by Market Maker (“ Market Maker Reservation Portion ”). The Offer less the Market Maker Reservation Portion i.e. Offer of 53,20,000 Equity Shares of face value of ₹ 10.00 each at an Offer price of ₹ [●] per Equity Share aggregating to ₹[●] lakhs is hereinafter referred to as the “ Net Offer ”.
Offer Agreement / MoU	The agreement dated November 26, 2024 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be

Term	Description
	Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE.
Lot Size	1,600 Equity Shares
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated November 26, 2024 and supplementary agreement dated July 21, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	2,80,000 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share aggregating to ₹[●] lakhs reserved for subscription by the Market Maker.
Minimum Application size	Pursuant Regulation 267 (2), the minimum application size shall be an application with 2 lots provided that the minimum application size shall be above ₹2 lakhs
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely Acuité Ratings & Research Limited
Monitoring Agency Agreement	The agreement dated July 14, 2025 entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 53,20,000 Equity Shares of face value of ₹10.00 each at an Offer Price of ₹ [●] per equity share aggregating to ₹[●] lakhs.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who applies for minimum application size and who have made Application for Equity Shares for such number of Equity Shares in multiples of 1600 Equity Shares such that the Bid size exceeds 2 lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 8,32,000 Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10 Lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NSE SME / Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited (NSE), approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

Term	Description
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹ 82.00 per Equity Share (Floor Price) and the maximum price of ₹ 87.00 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in advertised in in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company is situated and shall be made available to Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	This Prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 26,00,000 Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become this Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated November 26, 2024, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Offer	The Registrar to the Offer being Maashitla Securities Private Limited.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Term	Description
Emerge Platform of NSE/ SME Exchange / Stock Exchange /	The EmERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank	ICICI Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Agreement dated July 21, 2025 entered into among our Company, the BRLM and the Syndicate Member-AMCE Capital Market Limited in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations and as registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, ACME Capital Market Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip / TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriters	Investment Merchant Banker Services Private Limited and ACME Capital Market Limited
Underwriting Agreement	The agreement dated November 26, 2024 and supplementary agreement dated July 21, 2025 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIBs, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Offer in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Offer period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
4K	Ultra High Definition: A video resolution standard that offers four times the resolution of HD (1080p).
A/B Testing	A method of comparing two versions of content to see which performs better.
AdWords	Google’s online advertising platform for running search and display ads.

Term	Description
AES	Advanced Encryption Standard: A method for encrypting data on tapes to protect sensitive information in archival systems.
AI	Artificial Intelligence
AI-Generated Meta Titles/ Title Tag	It refers to the text that is displayed on search engine result pages and browser tabs to indicate the topic of a webpage
AI-Generated Meta Descriptions	It is a brief summary of a web page's content that appears in search results. It tags generally informs and interests users with a short, relevant summary of what a particular page is about.
AI-Powered Internal Linking	It refers to a system where artificial intelligence is used to automatically identify and create relevant links between different pages on a website, essentially optimizing the internal linking structure of a site without manual intervention, improving user navigation and search engine ranking by strategically connecting related content across the website.
AI-SEO Optimization for All Articles	It is the use of AI to improve a website's SEO. AI-SEO tools can help with tasks like content creation, keyword research, and link building to improve its visibility and ranking in SERPs.
AJAX	Asynchronous JavaScript and XML: A technique for creating fast and dynamic web pages by updating parts of the web page without reloading the entire page.
AMP	Accelerated Mobile Pages: A framework that helps web pages load faster on mobile devices.
API	Application Programming Interface: A set of tools and protocols for building and interacting with software applications.
AWS	Amazon Web Services: A comprehensive cloud platform offering computing power, storage, and other resources.
Azure	Microsoft Azure: Microsoft's cloud computing platform, offering services like virtual machines and storage.
BAR	Backup and Restore: Refers to the processes and systems used to back up data to tape libraries and recover it when needed.
BARC	Broadcast Audience Research Council
BR	Bounce Rate: The percentage of visitors who leave a webpage without taking any action.
CBR	Constant Bit Rate: A video encoding method that maintains a consistent bit rate throughout a video file.
CC	Closed Captioning: Text displayed on screen to provide a transcription of spoken content in video.
CDN	Content Delivery Network: A system of distributed servers that deliver content to users based on their location.
CMS	Content Management System: Software that allows users to create, manage, and modify content on a website without needing specialized technical knowledge.
CND	Content Delivery Network: Distributes live video streams or recorded media to reduce buffering and load times for viewers.
CPA	Cost Per Acquisition: The cost of acquiring one paying customer through an online ad.
CPC	Cost Per Click: The price paid by advertisers for each click on their ad.
CPL	Cost Per Like: The amount an advertiser pays for each like their social media content receives or Cost Per Lead: The amount paid to acquire a lead through an advertisement.
CPM	Cost Per Thousand Impressions: The cost of 1,000 views or impressions of an advertisement.
CPU	Central Processing Unit: The main processor in a computer, responsible for executing instructions.
CSP	Cloud Service Provider: A company that provides cloud services, like Amazon, Google, or Microsoft.
CTA	Call to Action: A prompt in social media posts encouraging users to take action, like clicking a link or buying a product.
CTR	Click Through Rate: A metric that shows how often people click on an ad after seeing it.
DAU	Daily Active Users: The number of unique users engaging with an app or site daily.
DDoS	Distributed Denial of Service: An attack that overloads a network or server with traffic, causing it to crash.
DLT	Digital Linear Tape: A magnetic tape storage technology primarily used for backing up and archiving large volumes of data.
DNS	Domain Name System: Translates domain names like google.com into IP addresses used by computers.
DR	Disaster Recovery: Strategies and processes for restoring IT operations after a catastrophic event.
DRM	Digital Rights Management: Technology that restricts the use of copyrighted material in digital form, ensuring the content is not pirated.

Term	Description
EBS	Elastic Block Store: Amazon's block storage service for use with EC2 instances.
ELB	Elastic Load Balancing: Automatically distributes incoming traffic across multiple targets like EC2 instances.
EOD	End Of Data: A marker on a tape indicating the point where no more data can be written, often used in archival systems.
FCoE	Fibre Channel over Ethernet: A technology that allows Fibre Channel communications over Ethernet networks.
FPS	Frames Per Second: The number of frames shown per second in a video, affecting smoothness.
GA	Google Analytics: A tool that tracks and reports website traffic and user behaviour.
GCP	Google Cloud Platform: Google's cloud computing services for businesses and developers.
HA	High Availability: A design that ensures a system is operational and available for a high percentage of time.
HD	High Definition: A video resolution standard offering clearer, sharper images, usually 720p or 1080p.
HDD	Hard Disk Drive: A traditional mechanical storage device used for saving data.
HLS	HTTP Live Streaming: A streaming protocol that breaks video into small segments, allowing for adaptive streaming.
Hreflang	Hreflang is an HTML attribute used to indicate the language and regional targeting of a webpage. It helps search engines like Google display the correct version of a site to users based on their language or geographic location.
HSM	Hierarchical Storage Management: A system that automatically moves data between faster, more expensive storage and slower, cheaper storage.
HSM BARC	Hindi Speaking Market as per BARC terminology
HTML	Hypertext Markup Language: The standard language for creating web pages and applications.
IaaS	Infrastructure as a Service: Cloud services that offer virtualized computing resources over the internet.
IAM	Identity and Access Management: A system for controlling access to resources in the cloud.
IAMAI	Internet and Mobile Association of India
I/O	Input/Output: The process of sending and receiving data to and from a device, like reading from a disk or writing to one.
iSCSI	Internet Small Computer Systems Interface: A protocol for transferring data over IP networks for storage access.
JBOD	Just a Bunch of Disks: A storage system that uses multiple hard drives but doesn't combine them into RAID.
KPI	Key Performance Indicator: A measurable value that shows how effectively a company is achieving key business objectives.
LTFS	Linear Tape File System: A standard that makes it easier to access and manage files on LTO tapes, treating them like regular disk storage.
LTO	Linear Tape Open: A magnetic tape storage technology used for long term data backup and archival storage
LUN	Logical Unit Number: An identifier for a device, such as a disk, in a storage system.
M&E	Media and Entertainment Sector
MPA	Media Partners Asia
MTBF	Mean Time Between Failures: A metric used to predict the reliability of tape drives and library systems, representing the average time between hardware breakdowns.
MTTR	Mean Time to Repair: The average time it takes to fix a failed component in a tape library or archive system.
NAS	Network Attached Storage: A storage device connected to a network, allowing multiple users to access it.
NFS	Network File System: A protocol that allows a computer to access files over a network as if they were on local storage.
OBS	Open Broadcaster Software: A free tool used for live streaming and recording video.
OTT	Over The Top: A method of streaming content over the internet without needing traditional TV services.
PaaS	Platform as a Service: Cloud services that provide a platform for developers to build applications.
PPI	Pixels Per Inch: The measurement of pixel density on digital screens, affecting image clarity.
P2P	Peer to Peer: A decentralized network model that allows video streaming directly between users without a central server.

Term	Description
RAID	Redundant Array of Independent Disks: A way to combine multiple drives to improve performance or add redundancy.
RAIT	Redundant Array of Independent Tapes: A method for using multiple tape drives to enhance data reliability.
RAM	Random Access Memory: Temporary memory that stores data and applications currently in use.
ROAS	Return on Ad Spend: A metric that measures the revenue generated for every dollar spent on advertising.
ROI	Return on Investment: A measure of the profitability of an investment, like advertising.
RPO	Recovery Point Objective: The maximum age of files or data that must be recovered from backup storage for normal operations to resume.
RTO	Recovery Time Objective: The maximum time allowed to restore a system after a failure.
SaaS	Software as a Service: Software that is hosted and accessible online rather than installed on individual machines.
SAN	Storage Area Network: A specialized network that provides access to block level storage.
SAS	Serial Attached SCSI: A protocol for connecting and transferring data from hard drives.
SD	Standard Definition: A lower resolution video format typically offering 480p quality, used before high definition standards like HD and 4K.
SEM	Search Engine Marketing: A form of digital marketing that uses paid advertisements to appear in search engine results.
SEO	Search Engine Optimization: The process of improving a website's ranking on search engines to increase visibility and traffic.
SERPs	Search Engine Results Pages
SLA	Service Level Agreement: A contract that specifies the expected level of service and performance.
SMO	Social Media Optimization: The process of enhancing a brand's presence on social media platforms to attract more engagement.
SQL	Structured Query Language: A programming language for managing and querying databases.
TCO	Total Cost of Ownership: The overall cost of purchasing, operating, and maintaining tape libraries and archival systems.
UI	User Interface: The visual and interactive elements of a website or app that users interact with.
UPS	Uninterruptible Power Supply: A device that provides backup power to a server during a power outage.
UX	User Experience: The overall experience and satisfaction a user has when interacting with a website or application.
VBR	Variable Bit Rate: A video encoding method where the bit rate varies depending on the complexity of the scenes.
VLAN	Virtual Local Area Network: A virtual network that allows you to segment a network into smaller parts.
VOD	Video On Demand: Pre recorded video content that can be watched at any time rather than live
VPN	Virtual Private Network: A secure way to access a network remotely by encrypting the connection.
VTL	Virtual Tape Library: A system that emulates traditional tape libraries using disk storage, offering faster backup and retrieval.
WORM	Write Once Read Many: A storage technology that allows data to be written once and not changed, ensuring data integrity.
XML	Extensible Markup Language: A markup language used for storing and transporting data.

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts

Term	Description
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000

Term	Description
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	FY shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013 pursuant to Regulation 2(1)(oa) of the SEBI (ICDR) Regulations. In case of our Company, it shall be the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Regulations	Trading The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
P.A. / p.a.	Per Annum / per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, CPC of Delhi & Haryana
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section

Term	Description
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total Revenue	Total Revenue is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds
Debt Equity Ratio	Debt Equity ratio provides how much leverage company has taken by borrowing debt
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoNW / ROE (%)	RoNW provides how efficiently the Company generates profits from shareholders' funds.
EPS	Earning per share, is an indicator of profit earned per share by the Company

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “B.A.G. Convergence Limited” and “BAG Convergence”, unless the context otherwise indicates or implies, refers to B.A.G. Convergence Limited. All references in this Red Herring Prospectus to “India” are to the Republic of India. All references in this Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our audited financial for the years ended March 31, 2025, 2024 and 2023, prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Red Herring Prospectus, and set out in ‘*Financial Statements*’ on page 175. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Ind AS, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Ind AS, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Red Herring Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals, and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 24, 108 and 175 respectively.

Forward looking statements reflects views as of the date of this Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

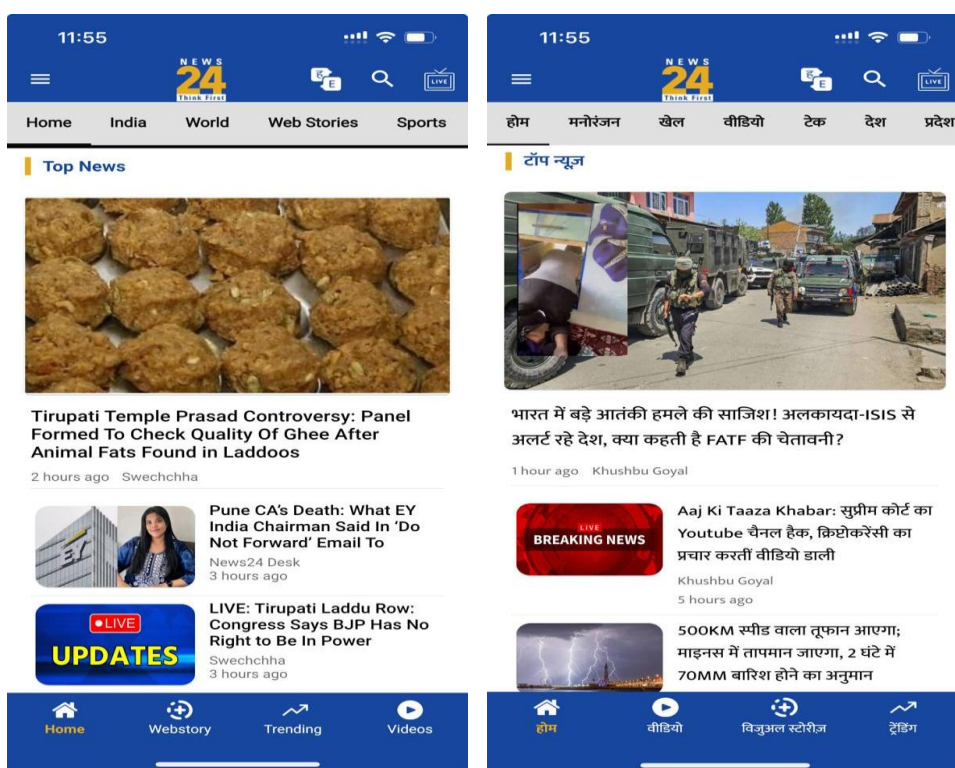
A. Summary of Business & Industry:

Summary of Business:

Our Company was founded with the vision of becoming a key player in the digital media space. Started its journey in 2007 with the launch of our first website, news24online.com. Soon after, we introduced a Hindi version, hindi.news24online.com, to cater to a wider audience. Expanding into the entertainment space, we launched e24bollywood.com, covering Bollywood news and updates. In the beginning, we relied on Google AdSense for ad revenue, but as we grew, content aggregators like TIL, Daily hunt and direct clients including government agencies helped us generate additional income and build our brand recognition over a period.

Over a few years, we have constantly adapted to technological advancements to stay relevant in the competitive market and shifting user preferences. Initially, our websites were desktop-focused, but with the rise of smartphones and mobile internet, we shifted our focus to mobile users. Google's move to mobile-first indexing made this shift even more important. We also developed mobile apps viz. News24, E24 to offer a more personalised experience to our readers. The transition from 2G to 5G has allowed us to create more mobile-friendly content and quickly connect with our audience.

Given below is the screenshot of our News24 App in English and Hindi:



Summary of Industry:

INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax

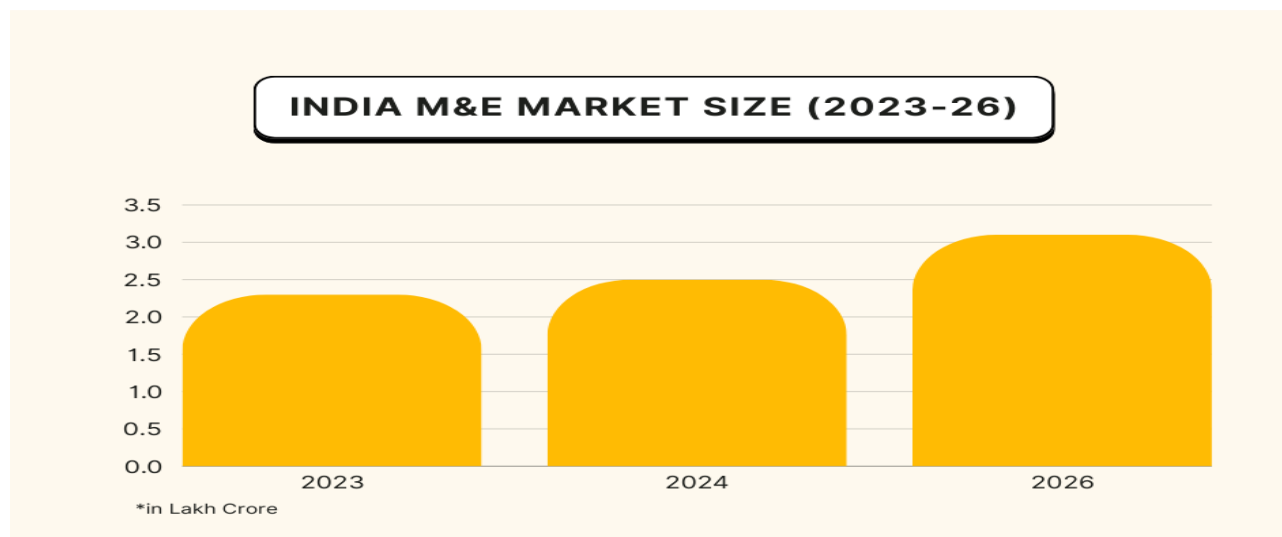
filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

The Media & Entertainment Industry

The Indian Media and Entertainment (M&E) sector has demonstrated a remarkable recovery and transformation in the wake of the COVID-19 pandemic. The industry's resurgence has been fueled by 6. a combination of rapid digital growth, innovative advertising strategies, and consumer-driven content preferences. In this context, India, like China and Indonesia, is a growth hotspot as per the **PwC Global Entertainment & Media Outlook 2023–2027: India perspective** report. Further, as per the **FICCI-EY Report (2024)**, the Indian M&E industry was valued at INR 2.32 lakh crore in 2023 and is projected to reach INR 2.55 lakh crore by the end of 2024. By 2026, the sector is expected to expand further, reaching an impressive INR 3.08 lakh crore.



(Source: FICCI-EY report titled 'Reinvent: India's media & entertainment sector is innovating for the future, Page 10)

This growth trajectory is primarily driven by the rise of digital media, the proliferation of over-the-top (OTT) platforms, and increasing internet penetration across the country. The structural shifts in the industry reflect a hybrid market that combines both linear (traditional) and digital content consumption patterns, marking a fundamental change in how Indian audiences engage with media.

INDIA'S M&E SECTOR

FEATURES	2023	2024E	2026E	CAGR 2023-26
TELEVISION	696	718	766	3.2%
DIGITAL MEDIA	654	751	955	13.5%
PRINT	260	271	288	3.4%
ONLINE GAMING	220	269	388	20.7%
FILMED ENTERTAINMENT	197	207	238	6.5%
TOTAL (INCLUDING OTHER CATEGORIES)	2,317	2,553	3,081	10%

(Source: FICCI-EY report titled 'Reinvent: India's media & entertainment sector is innovating for the future' page 10)

B. Promoter:

Ms. Anuradha Prasad Shukla is the promoter of our Company.

C. Offer Size:

This is Initial public offering of up to 56,00,000 equity shares of ₹10 each of the Company for cash at a price of ₹ [●] per equity share (including share premium of ₹ [●] per equity share), aggregating to ₹ [●] lakhs.

D. Objects of the Offer:

The proposed utilisation of the Issue Proceeds from fresh issue is set forth below:

(₹ in lakhs)		
S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds
1	Expansion of Existing Business	1348.96
2	Acquisition/ Production of Content	1329.48
3	Brand building expenses	500.00
4	General Corporate Purposes *	[●]
	Total ^	[●]

*To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

^Assuming full subscription and subject to finalization of basis of allotment.

E. Pre-Offer and Post-Offer Shareholding of Promoter, Promoter Group, additional top 10 shareholders and other shareholders:

Sr.	Particulars	Pre-Offer		Post-Offer (At Lower as well as Upper end of the Price Band)	
		No. of Shares	% Holding	No. of Shares	% Holding *
A)	Promoter				
1	Anuradha Prasad Shukla	1,38,52,240	88.69	1,38,52,240	65.28
	Total – A	1,38,52,240	88.69	1,38,52,240	65.28
B)	Promoter Group				
1	Vaanya Shukla	1,38,800	0.89	1,38,800	0.65
	Total – B	1,38,800	0.89	1,38,800	0.65
C)	Top 10 Shareholders (other than A & B above)				
1	Raman Talwar	16,00,000	10.24	16,00,000	7.54
2	Mukesh Kumar	2,776	0.02	2,776	0.01
3	Alok Srivastava	2,776	0.02	2,776	0.01
4	Subodh Kumar	2,776	0.02	2,776	0.01
5	Rajeev Parashar	2,776	0.02	2,776	0.01
6	Mohan Prakash Singh	2,776	0.02	2,776	0.01
7	Anurag Kumar Srivastava	2,776	0.02	2,776	0.01
8	Shikha Dantalwal	2,776	0.02	2,776	0.01
9	Ajay Jain	2,776	0.02	2,776	0.01

Sr.	Particulars	Pre-Offer		Post-Offer (At Lower as well as Upper end of the Price Band)	
		No. of Shares	% Holding	No. of Shares	% Holding *
10	Shashi Shekhar Mishra	2,776	0.02	2,776	0.01
	Total – C	16,24,984	10.40	16,24,984	7.66
D)	Other Shareholders (other than A, B & C above)	2,776	0.02	2,776	0.01
	Grand Total (A+B+C+D)	1,56,18,800	100.00	1,56,18,800	100.00

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

F. Summary of Financial Information:

The financial performance of our Company for the Fiscals 2025, 2024 and 2023 as certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNE5440), is as under:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	3,585.14	3,032.82	2,495.70
Growth (%)	18.21%	21.52%	11.09%
EBITDA	1,399.46	1,087.95	649.37
Growth (%)	28.63%	67.54%	144.97%
EBITDA margin (%)	39.04%	35.87%	26.02%
PAT	909.71	803.21	497.81
Growth (%)	13.26%	61.35%	96.23%
PAT Margin (%)	25.37%	26.48%	19.95%
Net Debt	-557.66	-187.71	391.99
Debt - Equity Ratio	0.57	0.00	0.00
Total Equity	1,561.88	1.01	1.01
Networth	2,220.91	711.20	-92.01
RONW (%)	40.96%	112.94%	N.A.
EPS (Basic & Diluted) *	5.82	5.42	3.36

*Basic and Diluted Earnings per Equity Share adjusted for Bonus done on 05/07/2024 & 16/08/2024 in all previous years
Our Annual Reports and financial statements are also available on our website at: www.bagconvergence.in.

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

A summary of the outstanding proceedings and litigations, to the extent quantifiable, by and against our Company, Promoter, and Directors have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate Amount involved (₹ in lakhs) to the extent quantifiable
Our Company						
By Our Company	NIL	NIL	NIL	NIL	1	123.00
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Our Promoters/ Directors						
By our Promoter / Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter / Directors	NIL	NIL	NIL	NIL	NIL	NIL
Our Directors other than Promoters						
By Directors other than Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors other than Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Our Key Managerial Personnel and Senior Managerial Personnel (KMP and SMP)						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Our Promoter Group Companies/ Group Entities						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate Amount involved (₹ in lakhs) to the extent quantifiable
By Promoter Group Companies/ Group Entities	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter Group Companies/ Group Entities	1	7	NIL	NIL	6 and 26 others	469.73

For further details regarding the same, please refer to the chapter titled 'Outstanding Litigations and Material Developments' beginning on page 224 of the Red Herring Prospectus.

I. Risk Factors:

Please see 'Risk Factors' beginning on page 24.

J. Summary of Contingent Liabilities of our Company:

There are no Contingent Liabilities as on March 31, 2025.

K. Summary of Related Party Transactions:

Details of Related Party Transactions of our Company for the Fiscals 2025, 2024 and 2023 as certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHMHZ9260), is as under:

Key Managerial Personnel and their relatives (KMPs)

Anuradha Prasad Shukla – Chairperson and Managing Director
Vanya Shukla – Daughter of Chairperson and Managing Director
Kriti Jain – CS
Subodh Kumar – CFO
Vijender Negi – Director

Entities owned and controlled by Directors and their relatives

B.A.G. Films and Media Limited
News24 Broadcast India Limited
E24 Glamour Limited
Skyline Tele Media Services Limited

(Rs. in Lakhs, except as mentioned in percentage)

Name of the Related Party	Nature of Transaction	31.03.2025		31.03.2024		31.03.2023	
		Amount	% ^{\$}	Amount	% ^{\$}	Amount	% ^{\$}
Anuradha Prasad Shukla	Director Remuneration	19.4	0.54	-	-	-	-
Kriti Jain	Remuneration	4.32	0.12	-	-	-	-
Subodh Kumar	Remuneration	17.19	0.48	-	-	-	-
Vijender Negi	Remuneration	16.92	0.47	-	-	-	-
BAG Films & Media Limited	Rent	28.43	0.79	3.60	0.12	3.60	0.14
	Reimbursement of Expenses	14.14	0.39	13.65	0.45	13.90	0.56
	Income From Advertisement, Programming & Content	152.43	4.25	250.47	8.26	211.43	8.47
	Advertisement Expenses	-	-	-	-	20.00	0.80
Skyline Tele Media Service Limited	Lease Rent on Equipment Hiring	21.74	0.61	45.21	1.49	46.26	1.85
	Income From Advertisement, Programming & Content	-	-	50.75	1.67	-	-
News24 broadcast India Limited	Advertisement Expenses	206.76	5.77	340.00	11.21	741.44	29.71 #
	Income From Advertisement, Programming & Content	215.45	6.01	760.56	25.08 #	288.41	11.56
E24 Glamour Limited	Advertisement Expenses	215.02	6.00	250.22	8.25	441.22	17.68
	Income From Advertisement, Programming & Content	192.27	5.36	-	-	102.62	4.11

\$ As a % of the total revenue for the respective financial years

Related party transactions constitutes more than 20% of the total revenue for the respective year/ period

Balances as on 31 March '25, Mar'24 and Mar'23

(Rs. in Lakhs, except as mentioned in percentage)

Name of the Related Party	Nature of Transaction	31.03.2025		31.03.2024		31.03.2023	
		Amount	% ^{\$}	Amount	% ^{\$}	Amount	% ^{\$}
BAG Films & Media Limited	Advances	-	-	92.17	5.03	-	-

Name of the Related Party	Nature of Transaction	31.03.2025		31.03.2024		31.03.2023	
		Amount	% ^s	Amount	% ^s	Amount	% ^s
Skyline Tele Media Service Limited	Unsecured loan	-	-	-	-	53.67	4.64
	Investment - Optionally Convertible Debenture	6.44	0.15	6.44	0.35	6.44	0.56
E24 Glamour Limited	Optionally Convertible Debenture	-	-	472.56	25.78	472.56	40.86
	Sundry Creditors	-	-	-	-	68.7	5.94

\$ As a % of Related Party Outstanding = Related Party Outstanding Amount/ Total Assets/Liabilities x 100 for the respective financial years.

For further details please refer “Annexure V- Related Party Transaction” on page 209 under the section titled “Financial Information” beginning on page 175 of this Red Herring Prospectus.

L. Financing Arrangements:

There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Red Herring Prospectus:

Other than as mentioned below, the Promoter have not acquired any Equity Shares in the last one year preceding the date of this Red Herring Prospectus:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹) #
Anuradha Prasad Shukla	1,38,42,260	Nil

As certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated July 09, 2025 (UDIN: 25419374BMOHNQ6984). For further details please refer to chapter titled “Capital Structure” on page 57.

N. Average cost of acquisition of shares for promoter:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹) #
Anuradha Prasad Shukla	1,38,52,240	0.01

As certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated July 09, 2025 (UDIN: 25419374BMOHNQ6984). For further details please refer to chapter titled “Capital Structure” on page 57.

O. Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹) #	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year ^	Nil	NA	NA
Last 18 months ^	Nil	NA	NA
Last three years	Negligible	Negligible	0-10

^ Cost of Acquisition is NIL as the same is acquired as Bonus Shares.

#As certified by M/s Joy Mukherjee & Associate., Chartered Accountants pursuant to their certificate (July 09, 2025 (UDIN: 25419374BMOHNZ7532).

P. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Offer.

Q. Issue of equity shares made in last one year for consideration other than cash

Other than as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
July 05, 2024	69,99,300	10	Nil	Bonus Issue	Other than Cash
July 31, 2024	8,00,000	10	75	Further Issue – Preferential Allotment	Cash
August 16, 2024	78,09,400	10	Nil	Bonus Issue	Other than Cash

R. Split / Consolidation of Equity Shares in the last one year

There was no split / consolidation of the Equity Shares of our Company since incorporation.

S. Exemption from complying with any provisions of Securities Laws granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 108 and 213 respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 175 of this Red Herring Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Ind AS, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

- *Some events may not be material individually but may be material when considered collectively.*
- *Some events may have an impact which is qualitative though not quantitative.*
- *Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. Our Company and Group Companies are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.

Our Company and Group Companies are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

A summary of the outstanding proceedings and litigations, to the extent quantifiable, by and against our Company, Promoter, Directors, KMP, SMP and Group Companies have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate Amount involved (₹ in lakhs) to the extent quantifiable
Our Company						
By Our Company	NIL	NIL	NIL	NIL	1	123.00
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Our Promoters/ Directors						
By our Promoter / Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter / Directors	NIL	NIL	NIL	NIL	NIL	NIL
Our Directors other than Promoters						
By Directors other than Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate Amount involved (₹ in lakhs) to the extent quantifiable
other than Promoters						
Our Key Managerial Personnel and Senior Managerial Personnel (KMP and SMP)						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Our Promoter Group Companies/ Group Entities						
By Promoter Group Companies/ Group Entities	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter Group Companies/ Group Entities	1	7	NIL	NIL	6 and 26 others	469.73

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 224 of this RHP."

2. ***If we are unable to implement our growth strategy successfully including in relation to increasing viewership on our website and on other social media platforms such as YouTube, FaceBook, Instagram, X and other upcoming platforms including adopting changing technology such as AI and VA, thereby not being able to enhance our revenues, our results of operations and financial condition may be adversely affected.***

Our Company was founded with the vision of becoming a key player in the digital media space. Started its journey in 2007 with the launch of our first website, news24online.com. Soon after, we introduced a Hindi version, hindi.news24online.com, to cater to a wider audience. Expanding into the entertainment space, we launched e24bollywood.com, covering Bollywood news and updates. In the beginning, we relied on Google AdSense for ad revenue, but as we grew, content aggregators like TIL, Daily hunt and direct clients including government agencies helped us generate additional income and build our brand recognition over a period.

Our revenue from operations has grown to Rs. 3,563.35 Lakhs in FY 2025 from Rs. 2,991.71 Lakhs in FY 2024. Gradually, as the market penetrated across India and abroad, we increased our team of content converters and also hired fresh talent from the field of digital journalism. Our platforms ventured out on its own and started creating fresh content alongwith news content on other various segments of consumer demand, such as Sports, Infotainment, Automobiles, Techno gadgets, Health and Spirituality.

Although this has helped us in sustaining our business and growing it with more independence, yet, creating content on multiple segments requires extended specialized teams and expanded digital infrastructure. Further, there are dedicated and specialised individual channels and platforms in the market in each of those categories, which provide stiff competition. Therefore, maintaining an edge against these standalone specialised players is a risk. Any misalignment can lead to ineffective strategies, wasted resources, and missed opportunities. Regular strategic reviews, clear communication of goals, and ensuring that all departments are aligned with the overall strategy are essential to mitigate this risk.

As part of our overall strategy, we may undertake investments, acquire certain businesses, assets and technologies and develop new business lines, products and distribution channels, launch new YouTube Channels to cater to different segments of the population. Any investment, acquisition and new business initiative, could require our management to develop expertise in new areas, manage new business relationships and attract new types of customers, and divert their attention and resources, all of which could have a material impact on our ability to manage our existing business. These investments, acquisitions and new business initiatives may also expose us to risks associated with the integration of new business lines, operations and personnel, the diversion of resources from our existing business and technologies, the potential loss of, or harm to, relationships with employees and customers, as well as other unforeseen liabilities.

Further, Our company is required to strictly follow Facebook, Youtube, Twitter, Instagram, WhatsApp policies and regularly update our content strategies to remain compliant. However, since the above social media policies, algorithms, and enforcement practices change from time to time, there is a risk that future updates may affect the

visibility or monetization of our content. Although, we regularly monitor and proactively adjust our content strategies and production plans in accordance with the updates to ensure full compliance and continued alignment with social platform or our content is flagged as non-compliant or becomes ineligible for monetization under new rules, it could result in reduced/ loss of revenue from any of above channels.

3. The process of content development is expensive, time-consuming, and uncertain.

Our content development entails a costly, intricate, and time-consuming process, necessitating a prolonged period for the realization of the investment made. We propose to Invest Rs. 1329.48 Lakhs towards acquisition / production of content out of the IPO proceeds. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 67 of the RHP. We primarily focus our investment and attention on content development and related opportunities. Investments in employees, new technology and processes inherently involve uncertain outcomes, and the commercial success of our endeavors depends on various factors, including the level of innovation in the developed contents, as well as effective distribution and marketing strategies. For FY 2024-25, 2023-24 and FY 2022-23, the Programming & Content Expenses & Advertisement is Rs. 981.21 Lakhs, Rs. 755.84 Lakhs and Rs. 993.08 Lakhs respectively.

The expenditure associated with these initiatives may negatively impact our operating results if not balanced by corresponding and timely increases in revenue. To maintain our competitive position in the market, we must continue allocating a significant number of resources to our research and development department. However, substantial revenues from new content investments may not materialize for several years, if at all. Additionally, the profitability of new contents is not guaranteed, and even if achieved, their operating margins may not align with those we have experienced for our existing or historical offerings.

The termination of a content development, in which we have invested significant resources, may negatively impact our prospects, and fail to yield any return on investment. Consequently, this could adversely affect our business, operating results, and financial condition.

4. *We propose to utilize a portion of our Net Proceeds towards expansion of existing business. Any delay or failure in successfully expanding our existing business may affect our business growth, thereby affecting our future business plans, business operations and financial conditions.*

Our Company proposes to expand our existing business by increasing the categories of English and Hindi web-stories, launch our YouTube channel for flagship show “Mahol Kya Hai” etc. by doing capital expenditure of ₹220.36 Lakhs and ₹1,128.60 Lakhs towards operating expenditure. Our Company proposes to utilize total of ₹1,348.96 Lakhs of the Net Proceeds towards these initiatives. For more details, please refer to section titled “**Expansion of Existing Business**” under the chapter titled “Objects of the Offer” beginning on page 67 of the RHP.

Our company has obtained the quotations from various vendors for estimating capital as well as operating expenditure, which are valid for a certain period of time and may be subject to revisions. Although, we have obtained the above quotations, we cannot assure that we will be able to meet the expenditure as indicated by such quotations and complete expansion of existing business as scheduled. Any time and cost overrun due to our failure to complete the work on time and purchase the softwares and hardwares within our budgets could adversely impact our financial condition temporarily and also delay our growth prospects and may adversely affect our business, results of operations and financial condition. While we may seek to minimize the risks from any unanticipated events with our past experience, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

5. *Although we have entered into contracts and assignment agreements with our group companies / Promoters for use of their contents / Brands, however we are heavily dependent on the brand success of News24 and E24 and other channel partners, any loss of those businesses may impact our revenues and profitability also.*

We have entered into contracts with our channel partners including with News24 / E24 which are the leading brands in media business. The consumption of news fluctuates directly in proportion to the newsworthy geopolitical climate. This works two ways, on one hand it provides us increased viewership in turbulent times, it also provides lesser viewership if there is normalcy in financial, political and other social activities. Our ability to generate content in the state of normalcy is largely dependent on:

- i. Ability of our creative manpower to generate palatable content other than news.
- ii. Ability of the management to keep updated with changing patterns and consumer behaviour.
- iii. Ability of the management to find newer source of revenues by finding offbeat models such as launching online events and webinars and podcasts.

The probability of success in establishing newer brands and ideas which appeal to the viewers is a factor of the ability of the team and management. Though, BAG boasts of being one of the oldest content creators in Indian market, yet there is no assurance that new formats of content and new models of content will click with the viewers. Additionally, though we have been constantly reducing our dependency on our partners for providing us with content, the change in audience/users' preference needs to be constantly monitored by data, analysis and foresightedness.

We constantly set up new pages, social media handles, and new tabs on our web portals. However, the ability to successfully generate revenues from these new areas is a highly subjective and risky factor.

6. *Failure to adapt to evolving customer needs or changing consumer preferences and to embrace & develop new technologies could have detrimental effects on our business, financial standing, and operational results.*

Our primary business involves content development, necessitating swift technological innovation and continuous upgrades to align with evolving customer demands. Given the perpetual nature of technological advancements in this rapidly changing world, we recognize the importance of ongoing technological upgrades. The future success of our business hinges on our ability to innovate continuously and enhance customer adoption of our products and services in various domains. Sustaining our competitive edge requires ongoing investments in technology upgrades and after-sales services.

Consumer preferences in media consumption are continually evolving as the new media delivery channels and platforms are introduced. The shift towards on-demand content, mobile consumption, and interactive media can affect the demand for our services. B.A.G. Convergence must stay attuned to these changes and help its clients adapt by offering innovative digital solutions that cater to contemporary consumer preferences. We propose to Invest Rs. 1348.96 Lakhs towards expansion of existing business out of the IPO proceeds towards technology upgrades as well as people for content creation meeting with changing needs either due to people preferences or technological changes in content delivery channels. For further details please refer to the chapter titled "Objects of the Offer" beginning on page 67 of the RHP.

Should we falter in aligning our technology with rapidly evolving customer needs or if new technologies emerge, offering competitive products at reasonable prices with greater speed, efficiency, convenience, and security compared to our offerings, our business, financial standing, and operational results could be adversely affected.

7. *Deterioration in the performance of, or our relationships with, third-party delivery aggregators, may adversely affect our business, results of operations and financial condition.*

Demand for content and revenue augmentation is supported by our aggregators online and through mobile applications which has witnessed an increase in recent years across the media industry.

It is possible that the negotiating leverage of third-party delivery aggregators with respect to our content delivery terms with them could increase as their businesses grow, which means we may have to pay higher fees for their services or may have difficulty extending their services on commercially acceptable terms, or at all, in the future, especially if we fail to sufficiently develop our own content delivery platforms or find alternative means to increase the audience.

Any adverse development with respect to the third party delivery aggregators that we use to deliver our content, our relationship with them or their services, such as they fail to meet our service standards, actions or events attributed to them that impact customer perception of our brand, or any stoppage of their operations due to financial difficulties or otherwise, could adversely affect our ability to reach customers, which could have a material adverse effect on our business, results of operations and financial condition.

8. *Our B2B operations are subject to high volatility. Our inability to maintain an optimal level of working on the platforms of digital giants such as YouTube and Google and on the platforms created in-house may impact our operations adversely.*

Any digital business in India and globally is dominated by handful of platforms such as Google, YouTube, Facebook, Instagram, Amazon, Netflix and the like. The results of operations of our business are dependent on our ability to effectively manage our relationships and commercial terms/negotiations with these global giants. To effectively manage our fair share, we must be able to strongly command a brand positioning and brand value. While, setting up our own data centres/servers and creating our own OTT and video platforms becomes a very capital intensive and economically unviable option, a total dependence on external internet companies becomes a deterrent to good commercial negotiations. If our management fails to maintain the satisfactory relationships with these companies, it may adversely affect our business and will adversely impact our profitability.

9. *Our Promoter and Director, Anuradha Prasad Shukla, a renown media personality and our key managerial personnel plays a key role in our functioning and we heavily rely on their knowledge and experience in operating*

our business and therefore, it is critical for our business that our Promoter and key managerial personnel remains associated with us. Our success also depends on our ability to attract and retain our key managerial personnel. Any loss of our key person could adversely affect our business, operations and financial condition.

Media and content business is heavily dependent on its creative and technical manpower. The success of our business operations is attributable to our Promoter, Directors and the key managerial and content team. We believe that our relations with our Promoter, who has 30 plus years of experience in media and handling overall businesses, has enabled us to experience growth and profitability. She has been actively involved in the day-to-day operations and management since the incorporation of the Company.

If our Promoter diverts her attention to the other ventures, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter, or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 151 of this RHP.

Further, our ability to sustain our growth depends upon our ability to attract and retain key personnels, developing managerial experience to address continuous changes, trends of business and/or sector and operating challenges and ensuring a high standard of client service. The trust and confidence our clients place in us are largely a reflection of the skills, reputation and leadership provided by our Key Managerial Personnel and Anuradha Prasad Shukla. Our business and its growth are therefore significantly dependent on Anuradha Prasad Shukla and our Key Managerial Personnel and our Senior Management.

We also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. The following table sets forth the attrition rate of the periods indicated below:

Particulars	31.03.25	31.03.24	31.03.23
Exist during the year/ period	59	101	50
Average number of employees employed during the year	131	110	105
Attrition Rate (%) #	45.21%	92.24%	47.62%

Attrition Rate has been calculated as the number of employees who have resigned during the year/ period, divided by the average number of employees during the year/ period (opening number of employee +closing number of employees)/ 2)

If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. Any failure to train and motivate our existing or new employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of client service, divert management resources, increase in employee costs etc. Any inability to attract and retain talented employees, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

10. Substantial portion of our Sales/Revenue has been dependent upon limited number of customers.

We generate our sales generally by our continuing relationships with our customers as well as new customers. Although, we have entered in to contract/ master service agreement with many of our customers, our business heavily relies on cultivating and sustaining amicable and cooperative relationships with our key clients. If there is a reduction in demand for our products or services from these major clients, it could have a negative impact on our business, financial performance, and overall financial health.

Our top ten customers contribute to a substantial portion of our revenues from operations. Based on the restated financial statement, the table below sets forth details of revenue from operations generated from our top 5 and 10 customers for the financial year ended March 31, 2025, 2024 and 2023 respectively:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% #	Amount	% #	Amount	% #
Top 5 Customers	2229.01	62.17	1952.74	64.39	1593.25	63.84
Top 10 Customers	2889.37	80.87	2654.10	87.51	2184.10	87.51

#as a percentage of total Revenue

Further, for the above-mentioned period and financial years, there is no single customer contributing more than 50% of our revenue from operations.

Our heavy reliance on our top 10 customers, exposes us to potential revenue concentration risk. Although, since the past 3 fiscal years, our company has not faced any dispute or conflict of interest with the customers, we cannot assure

you that in the long-term conflict of interest shall not arise thereby leading to loss of our customers. The loss of any of our clients, especially our key customer could potentially affect our market standing and reputation thereby effecting our sales. Any unforeseen adverse changes in our relationships with these customers, including the loss of business, could have a material impact on our financial performance. There are several factors, apart from our service quality, that could potentially lead to the departure of one or more major clients or a significant reduction in business from them.

Further, we cannot assure you that we would be able maintain the historical levels of business from these advertisers or that we will be able to replace them in case we lose any of them. While we are constantly striving to increase our advertiser base as well as promote subscription model, and reduce dependence on any particular advertiser, there is no assurance that we will be able to do so in any future periods or that our business or results of operations will not be adversely affected by cessation of our relationship with any of our major advertiser. We constantly try to address customer needs with a variety of services/contents. However, any change in the customer preference/ requirements can adversely affect our business and in turn our financial performance. Hence, the loss of any of our top 5/10 customer, reduction in their marketing and advertising budget, failure to retain our repeat clients or failure to replace them could have a material adverse effect on our business, revenue growth, results of operations, cash flows, and reputation.

11. Our business is working capital intensive. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

We need to continuously invest in people and infrastructure to grow Our business. Our business requires significant amount of working capital and major portion of our working capital is utilized towards credit offered to our customers and Inventories of content we expect to utilise for longer period. Our, Trade Receivables for the financial year ended March 31, 2025 were Rs. 1405.30 lakhs and our Inventories during the same period were Rs. 176.54 lakhs. We expect this to grow further in the coming years as we expand our business in newer contents and increase our business. Further, if a customer defaults in making payments for the services provided by us and if we are unable to provide maintain the necessary inventory, it could affect in providing our services in a timely manner and our cash flow thereby would decrease our existing capital reserves and profitability. The table below sets out the working capital of our Company for the period set out:

(₹ in lakhs, except for percentage)			
Particulars #	31.03.25	31.03.24	31.03.23
Current assets			
Inventories	176.54	176.54	176.54
Financial Assets			
- Trade Receivables	1405.30	671.92	365.58
- Cash and Cash Equivalents balances	1826.72	660.27	139.24
- Other Financial Assets	156.70	122.13	15.54
Other Current Assets	230.35	63.37	120.72
Total Current Assets(A)	3795.61	1,694.23	817.62
Current Liabilities			
Financial Liabilities			
- Other Current Financial Liabilities	895.43	-	58.67
- Trade Payables	84.02	57.85	130.41
Other Current Liabilities	469.77	299.89	430.54
Current Tax Liabilities (Net)	324.41	279.26	143.7
Total Current Liabilities(B)	1773.63	637.00	763.32
Net Working Capital (A-B)	2021.98	1,057.23	54.30
Total Assets	4384.22	1,833.12	1,156.62
Net Working Capital/ Total Assets	46.12%	57.67%	4.69%
Total Revenue	3585.14	3,032.82	2,495.70
Net Working Capital/ Total Revenue	56.40%	34.86%	2.18%

#as certified by the statutory auditor, Joy Mukherjee & Associates, Chartered Accountants vide its certificate (UDIN: 25419374BMOHNK8370) dated July 09, 2025

The results of operations of our business are dependent on our ability to effectively manage our Inventories and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or encash Inventories as envisaged, we may not be able to maintain our sales level and thus adversely affecting our financial health.

12. *Our business requires us to obtain copy rights license from the authors/producers/image owners etc. and the failure to obtain licenses or authorisation in a timely manner may lead to striking down of the content and litigation which may adversely affect our business operations.*

Our business operations require us to source content in the form of footages of video and audio, images, musical and artistic works etc. (Works) from various copyright owners/producers like PTI etc. from time to time. Some of which may expire and for which we may have to renew subscriptions. Further the ownership of various Works is sometimes difficult to determine and may be disputed. Plagiarism, copyright violations and piracy are major challenges in our business. In the June 2023, YouTube has done copyright strikes in the past on our news videos. This had impacted our business from YouTube channel and accordingly our FY 2024 revenue from YouTube channel came down by 9.70% as compared to FY 2023. However, as on the date of filing of this RHP we have not received any copy right notices. While we make all possible efforts to use only the authorised and licensed Works, the task of filtering and determining copyrights is a manual process susceptible to human errors. However, during the past 3 financial years and as on date we have not faced any copy right strikes except as disclosed in this risk factor. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain all such authorisations and licenses in respect of such Works and the content made by us in the future.

13. *Undiscovered content design defects, errors, or failures may lead to a loss of or delay in the market acceptance of our contents or give rise to liabilities that could significantly and adversely impact our business, financial health, and operational outcomes.*

We offer content development solutions that entail a high level of creativity, innovations, technological complexity and unique specifications, potentially containing design defects or errors, including coding or configuration issues that may be challenging to identify and rectify. While our technical team diligently strives to prevent such errors, we cannot guarantee that, despite thorough testing by both us and our customers, new content development will be entirely free of errors.

The discovery of errors in our content could lead to litigation and other claims for damages against us, potentially causing significant adverse effects on our business, financial condition, and operational results.

14. *Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.*

The segments of the industry in which we operate are subject to intense competition. Our principal competitors are other established brands of the similar products we sell, including other major media houses with well-established and recognized brands. If we are unable to compete successfully, our revenues or profits may decline or our ability to maintain or increase our market share may be diminished.

Our Industry segment is facing several challenges related to Geopolitical and economic uncertainty, tighter controls on digital platforms and funding and investment constraints. For more details about this, please refer to “Industry Overview” section beginning on page 96.

We compete primarily on brand name recognition and reputation, its recall value, customer stickiness, quality of content etc. Some of our competitors are larger than we are in terms of size of operations and our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could affect our ability to compete for guests effectively. In addition, industry consolidation may exacerbate these risks.

15. *Our group Company, B.A.G. Films and Media Limited, has been subject to certain penal actions from the Stock Exchanges in the past. There can be no assurance that they will not be subjected to such penalties in the future, which may in turn adversely affect our promoters and our reputation.*

Our group Company, B.A.G. Films and Media Limited, have been penalized in past for not complying with regulations on time by the Stock Exchanges. The fines were paid on September 2, 2024. As on the date of filing the RHP, there no pending fines payable our group company for any non-compliances. However, in the future we cannot ensure you

that our group company will comply with the necessary SEBI Regulations specifically SEBI (LODR) Regulations at all time or commit any non-compliance for which it will be penalized. For information regarding the penal actions taken by the Stock Exchanges in the past, please refer page no. 231 in the section titled "Outstanding Litigation and Material Developments" beginning on page 240 of this RHP.

16. *There is an interim order passed by SEBI on May 14, 2024 involving our BRLM- Inventure Merchant Bankers Limited which may have an adverse effect on our fund raising and/or listing procedure.*

There is an interim order no. WTM/AB/CFD/CFD-SEC-4/31401/2025-26 dated May 14, 2025 passed by SEBI in relation to one of Initial Public Offer (IPO) managed by our BRLM in FY 2024-25. SEBI during its routine inspection noticed certain irregularities under Sections 11, 11(4), and 11B(1) read with Section 19 of the SEBI Act, 1992 in the IPO process and has passed the order directing the BRLM to not take up any new assignment relating to merchant banking activities in the securities market till further directions from SEBI and also directing them to appoint a Monitoring Agency to monitor the use of proceeds irrespective of the issue size.

Other than as described above, there is no legal action pending or taken by any SEBI or any other statutory authority against the BRLM which are material and which needs to be disclosed or non-disclosure of which may have bearing on the fund raising and/or listing procedure of our company and also may have bearing on the investment decision by the investor, other than the ones which have already disclosed in the RHP.

17. *We avail the services of external experts / consultants for certain operations. Any inadequacy or disruption in their services could have adverse effects on our business operations and reputation.*

We engage the services of external experts / consultants periodically for certain support services. Our ability to exercise control and supervision over the manner in which third-party consultants deliver services is constrained, and we may face legal liability or reputational harm due to any deficiencies in their services. However, during the past 3 financial years and as on date we have not faced any legal dispute or legal liability while due to the work of the external experts/ consultants. While we have established our own system to monitor and assess the work of such consultants, we cannot guarantee the uninterrupted and high-quality delivery of services from them. For more details about our external experts / consultants, please refer section titled "Human Resources" in the chapter "Our Business" beginning on pages 108 of the RHP.

Any disruption or inefficiency in the services provided by our third-party consultants has the potential to interrupt our business operations, damage our reputation, and result in profit loss.

18. *Inability to safeguard our intellectual property may impair our capacity to compete successfully.*

The strength of our position in the market and our reputation with clients hinges on our capacity to safeguard technology we use in our business. We rely on copyright, patent, and trademark laws, along with other contractual regulations, to establish and maintain our proprietary rights. We are committed to enforcing strict protection of our intellectual property rights; however, there is no guarantee of successful protection.

Given that our contents are distributed/ streamed both in India and overseas, our intellectual property rights are limited to jurisdiction within India and do not extend protection to foreign countries. To address this limitation, we may need to pursue multiple jurisdiction protections for our intellectual rights, which is a costly and time-consuming process.

Currently, we are in the process of registering our logo  with the Trademarks and Patents Authority in India. Detecting unauthorized use and enforcing our intellectual property rights, both in India and abroad, may pose challenges. Failure to adequately protect our intellectual property and trademarks could have detrimental effects on our reputation, business, profitability, and competitive standing. For further details about our intellectual properties, please see "Government and other Key Approvals" on page 233 of this RHP.

19. *Negative publicity with respect to our services in the public domain or in the industry in which we operate could adversely affect our business, financial condition and results of operations.*

Our business is dependent on the image and trust our customers have in the authenticity and speed at which we deliver content to the audience. Any negative publicity regarding authenticity of our content, in general or regarding our Company or our image including the image of the anchors and journalists and writers could adversely affect our reputation and our results of operations. In the past there have been several incidences of notice / cases filed against for the various news carried on our media channels/platforms and some of the matters are still under litigation in various courts. For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 224 of this RHP."

In the world of fake news and deep fakes, instances of such negative publicity involving any media Company are a routine occurrence and our company takes every measure to address, rebut and correct any such activity. However, we cannot assure that the same may not happen in future and in case of any such event and negative publicity of our name may adversely affect our business and our results of operations.

20. *Data networks are susceptible to attacks, unauthorized access, and disruptions. Any losses or liabilities arising from these factors could significantly and negatively impact our business, financial condition, and operational results.*

Our contents are streamed with the help of internet data networks. Data networks are susceptible to attacks by hackers, unauthorized access, and disruptions. In certain instances, hackers have successfully bypassed firewalls in various public networks, leading to the misappropriation of confidential information, including our proprietary contents, personally identifiable information and other confidential information.

Our computer networks may be vulnerable to unauthorized access, computer hackers, viruses, worms, malicious applications, and other security issues resulting from improper use or unauthorized access by third parties or employees. While we have not had any instances of phishing, malware, and virus attacks in the past, we cannot guarantee that our current security systems will prevent such attacks in the future as well or that we will handle them effectively.

A hacker successfully circumventing security measures could misappropriate proprietary information, including personally identifiable information, or cause disruptions or malfunctions in our operations. Additionally, computer attacks or disruptions may compromise the security of information stored in and transmitted through our computer systems. Concerns, whether actual or perceived, about the vulnerability of our systems to such attacks or disruptions may discourage customers from using our solutions or services. Consequently, we may need to allocate significant security resources to protect against the threat of these security breaches or to address problems caused by such breaches.

21. *Operational risks are inherent in our business as it includes rendering content at high quality standards. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.*

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. The content that we deliver may hurt sentiments of audience or a particular sect or section of the society. Our operations therefore, are subject to various operating and business risks. We take all necessary precaution, fact check exercises, and follow principles of integrity and honesty, which if improperly handled may have an adverse impact on the society in general. Consequently, our business is associated with certain standards of morality, integrity, fact checking, and data privacy concerns. Failure to effectively implement our training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of data privacy or copyrights, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation and consequently, our business, results of operations and financial condition.

22. *Our business offices are geographically located in Delhi NCR, and Mumbai, Maharashtra. Any loss or shutdown of operations at any of our facilities in this area may have an adverse effect on our business and results of operations.*

Creation of data knows no geographical boundaries. Our employees may have to travel to different parts of the country and beyond to cover and shoot in order to create content, though the concentration of our business is in Delhi NCR and Mumbai Region and major areas of our content popularity are Hindi Speaking Markets (HSM). Our business is particularly susceptible to vulnerability to change of policies, laws and regulations or the political and economic environment of our country, linguistic constraints on our ability to diversify across states beyond HSM markets etc. For more details about our locational presence, please refer to section titled “Immovable Property” in the chapter “Our Business” beginning on pages 108 of the RHP.

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our facilities. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the media industry and overall economy in North Indian and West India.

23. *We encounter risks related to the fluctuations in currency exchange rates.*

We receive revenue in foreign currencies from the platforms on which our contents are displayed. Revenue in foreign exchange constituted 21.87 %, 12.42% and 39.27% of our revenue from operations for the financial years ending

March 31, 2025, 2024 and 2023, respectively [as certified by the statutory auditor, Joy Mukherjee & Associates, Chartered Accountants vide its certificate (UDIN: 25419374BMOHNC5581) dated July 09, 2025].

Further, we have incurred loss on foreign currency transactions of Rs. 28.02 Lakhs, Rs. 8.91 Lakhs and Rs. 12.84 Lakhs on forward contracts for the financial years ending March 31, 2025, 2024 and 2023, respectively. Similarly, fluctuations in the value of currencies against the Rupee in future can result in variations in our operating results when expressed in Rupees. The exchange rates between the Rupee and other currencies are subject to variability and may continue to fluctuate in the future. We do not hedge our foreign exposure, any adverse or unexpected fluctuations in the unhedged exchange rate of foreign currencies against the Indian Rupee could impact our company's results of operations.

24. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below.

Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(Rs. in Lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from / (used in) operating activities	361.24	382.34	57.10
Net cash generated from / (used in) Investing Activities	-514.86	197.64	(98.12)
Net cash generated from / (used in) from financing activities	1320.07	(58.95)	51.72

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled “Financial Statements” and chapter titled “Management's Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 175 and page 213 respectively, of this Prospectus.

25. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

The industry in which we operate is people service intensive and our success depends in large part upon our ability to attract, hire, train and retain talented, qualified and skilled employees. Any employee's misconduct, errors or frauds could expose us to business risks or losses, including penalties and serious harm to our reputation. Though there has been no such in event in the past but any employee misconduct including plagiarism, copying of content, failure to observe our stringent standards and processes, improper use of confidential information and theft of data can harm our business. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct, which we may result in breach of copy rights or theft of data may adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

26. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of August 31, 2025, our total outstanding indebtedness was Rs. 1565.14 Lakhs (including both secured and unsecured borrowings). For details on our borrowings, please refer to chapter titles “**Financial Indebtedness**” beginning from on page 213 of this RHP. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) for our proposed Initial Public offer from all our lender.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise

cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

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

As on date, we have not made any alternate arrangements for meeting our fund requirements for the objects of the Offer. We meet our fund requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 67 of the RHP.

28. *We do not own our Registered Office, Mumbai office and Corporate Office from which we operate.*

Our Company’s registered office is situated at 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India is taken on leave & license basis for a period of 3 years from July 01, 2024. Similarly, the office in Mumbai has been taken on lease and the lease agreement is effective June 01, 2024 for 2 years and the corporate office in Noida has been taken on lease and the lease agreement is effective August 01, 2024 for 3 years. All the leave and license agreements are adequately stamped and registered. Although all the premises are leased to us by B.A.G. Films and Media Limited, the group company under the same management, however, there can be no assurance that our Company will be able to successfully renew the above leave and license agreement in a timely manner or at all and that we may be continue to use the office in case of termination of agreement. For further details please refer “*Annexure V- Related Party Transaction*” on page 209 under the section titled “Financial Information” beginning on page 175 of this Red Herring Prospectus. Although, till date, our company has not faced any problem in renewal of our lease, we cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. Any non-renewal or early termination or any disruption of our rights as licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details of our office premises please refer to the section titled “Immovable Property” in the chapter “Our Business” beginning on pages 108 of the RHP.

29. *Failure to align with technological advancements or industry trends may impact the performance and features of our services, diminishing our appeal to customers.*

We operate in the dynamic and rapidly evolving digital media industry. As our operations expand in scope and scale, whether through the introduction of new services or entry into new markets, it is imperative that we continually enhance, upgrade, and adapt our systems and infrastructure. This ensures the delivery of enhanced services, features, and functionality that align with the evolving demands of our customers. Concurrently, we must maintain the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner.

The systems, infrastructure, and technologies presently in use may become obsolete or unable to support our increased size and scale in a short timeframe. Even if we manage to maintain, upgrade, or replace our existing systems, innovate, or develop new technologies, we may face challenges in doing so as swiftly or efficiently as our competitors. Securing adequate financial resources or financing on commercially acceptable terms in a timely manner could pose a challenge, potentially impacting our business, prospects, results of operation, and financial condition.

Moreover, to effectively manage our growth, continuous improvement in operational, financial, and management controls, as well as reporting systems and procedures, is crucial. The challenges associated with continuous training and development of skilled personnel, alongside enhancing internal administrative infrastructure, escalate with growth. Implementing these systems, enhancements, and improvements will necessitate significant capital expenditures and

management resources. Failure to execute these improvements could adversely affect our ability to manage our growth. Ineffectively managing our growth or failing to appropriately expand, upgrade, downsize, or scale back our systems and platforms in a timely and cost-effective manner may lead to missed market opportunities or damage our attractiveness and reputation with customers, thereby adversely impacting our business, financial condition, and results of operations.

30. Any delays and/or defaults in customer payments could result a reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to the risk of payment delays and/or defaults by our customers, especially from our customer which can significantly impact our financial position and performance. In the last 3 fiscal years, we have not faced any defaults from our customers leading to legal dispute except for default done by our one customer, namely Culture Machine. Our company has filed a case against Culture Machine. For details on said litigations, please refer to the "Litigation Involving Our Company -Against the Company" on page 225 of the RHP.

Further, our financial health is closely tied to the creditworthiness of our customers, and any delays and/or defaults in payments may require additional funding from internal accruals or borrowings funds from third party. We cannot assure that all or any payments due from our customers will be received immediately or in full. If a customer defaults on payments for the services provided where we have invested substantial resources, or if a service is delayed, cancelled, or does not proceed to completion, it could materially and adversely affect our financial condition and operational results. Further, there is no assurance that customers will consistently meet their payment obligations in a timely manner, or at all, particularly if they face financial difficulties, a decline in their business performance, or adverse changes in the global economic environment. Such circumstances could adversely affect our liquidity, results of operations, and overall financial condition.

31. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. Though as on the date of this RHP, we have obtained all the requisite approvals, if we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer "Government and Other Approvals" on page 233 of this RHP, respectively.

32. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. For details of these transactions, please refer "Related Party Transactions" on page 173. While our Company confirms that all such transactions have been conducted on an arm's length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Following are the details of related party transactions as certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated July 09, 2025 (UDIN: 25419374BMOHYZ9260):

Related Party Transactions

(Rs. in Lakhs, except as mentioned in percentage)

Name of the Related Party	Nature of Transaction	31.03.2025		31.03.2024		31.03.2023	
		Amount	% ^s	Amount	% ^s	Amount	% ^s
Anuradha Prasad Shukla	Director Remuneration	19.4	0.54	-	-	-	-
Kriti Jain	Remuneration	4.32	0.12	-	-	-	-
Subodh Kumar	Remuneration	17.19	0.48	-	-	-	-
Vijender Negi	Remuneration	16.92	0.47	-	-	-	-

Name of the Related Party	Nature of Transaction	31.03.2025		31.03.2024		31.03.2023	
		Amount	% ^{\$}	Amount	% ^{\$}	Amount	% ^{\$}
BAG Films & Media Limited	Rent	28.43	0.79	3.60	0.12	3.60	0.14
	Reimbursement of Expenses	14.14	0.39	13.65	0.45	13.90	0.56
	Income From Advertisement, Programming & Content	152.43	4.25	250.47	8.26	211.43	8.47
	Advertisement Expenses	-	-	-	-	20.00	0.80
Skyline Tele Media Service Limited	Lease Rent on Equipment Hiring	21.74	0.61	45.21	1.49	46.26	1.85
	Income From Advertisement, Programming & Content	-	-	50.75	1.67	-	-
News24 broadcast India Limited	Advertisement Expenses	206.76	5.77	340.00	11.21	741.44	29.71 #
	Income From Advertisement, Programming & Content	215.45	6.01	760.56	25.08 #	288.41	11.56
E24 Glamour Limited	Advertisement Expenses	215.02	6.00	250.22	8.25	441.22	17.68
	Income From Advertisement, Programming & Content	192.27	5.36	-	-	102.62	4.11

\$ As a % of the total revenue for the respective year/ period

Related party transactions constitutes more than 20% of the total revenue for the respective year/ period

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while all our related party transactions have been conducted on an arm's-length basis and in compliance with all applicable laws and regulations, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

33. There were several instances of delay in payment/ deposit of EPF / Gratuity / Profession Tax / GST / TDS / Income dues by our Company in the past.

There were several several instances of delay in payment / deposit of EPF / gratuity / Profession Tax / GST / TDS / Income dues by our Company in the past which were regularised subsequently by the Company by payment of interest and penalty as applicable. These delays were primarily due to late submission of data/ submission of in-accurate data by the Company / employees / suppliers. Further, there were some instances of delay/ default in payment of statutory dues by Issuer Company in the fiscal year ended Mar'25, Mar'24 and Mar'23 which were regularised subsequently by company by payment of Interest and penalty as applicable. Further, as on the date of the RHP, there are no delays in making any of the statutory payment. Though these delays have been regularised, we cannot assure you that there will be no default or delay in future in payment of such dues or filing of returns. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of such delay in payments or filing of returns.

34. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in “Objects of the Offer” on page 67 of this Red Herring Prospectus. Our funding requirements are based on management estimates and are not appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some

of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in tax policies and provisions by the GoI or state government, and other financial and operational factors.

Accordingly, investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Whilst a monitoring agency is appointed, for monitoring utilisation of the Gross Proceeds, the proposed utilisation of the proceeds is based on current conditions, our business plans and internal management estimates, appraisal report and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without being authorised to do so by the Shareholders by way of a special resolution. We may not be able to obtain the shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Pursuant to the Companies Act, the promoters and controlling shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations.

The requirement to provide an exit opportunity to such dissenting shareholders may deter our promoters and controlling shareholders, as at the time of the proposed variation, from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Furthermore, we cannot assure you that such promoters and controlling shareholders will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "*Objects of the Offer—Variation in Objects*" on page 86. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the un-utilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

35. *Our funding requirements and deployment of the Offer Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.*

Our funding requirements and the deployment of the proceeds of the Offer are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

36. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see "*Dividend Policy*" on page 174.

37. *Our Company has issued equity shares in last one year at a price below the issue price.*

Our Company has issued equity shares in last one year to some of the investors at a price which is below the issue price. The details of the same is as under:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
July 05, 2024	69,99,300	10	Nil	Bonus Issue	Other than Cash
July 31, 2024	8,00,000	10	75	Further Issue – Preferential Allotment	Cash
August 16, 2024	78,09,400	10	Nil	Bonus Issue	Other than Cash

For further details about the name of allottees, please refer to Note 2 in the chapter titled “Capital Structure” on page 57 of this RHP.

38. *Our Promoter and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After the completion of this IPO, our Promoter and promoter group will beneficially own 65.94 % of our post-Issue equity share capital. As a result, the Promoter and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

39. *Our Group Companies News24 Broadcast India Limited and E24 Glamour Limited have objects similar to our Company. There are no non- compete agreements between our Company and such Group Entity. We cannot assure that our Group Company will not favour its own interests over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.*

News24 Broadcast India Limited and E24 Glamour Limited, our Group Companies have objects similar to our Company. However, they operate satellite channels and we are in to digital media management and accordingly there is segregation of business between us. We have accordingly not entered into any non-compete agreement with the said entities. We have not entered into any non-compete agreement with them. We cannot assure that our Group Company who has conflict of interest will not favour its own interest. As a result, conflicts of interests can arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and our Group entity in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

40. *Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance. We maintain insurance only for our vehicles and data servers and editing equipment. For further details of our insurance policies please refer to the section titled “Insurance” in the chapter “Our Business” beginning on pages 108 of the RHP. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

41. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and certain Industry reports.*

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this RHP. We have made disclosures in the said chapter on the basis of the relevant industry related data available online and certain industry reports. For more details about the sources from where the Industry data is sourced, please refer to “Industry Overview” section beginning on page 96. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this RHP. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this RHP or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this RHP in this context.

42. *The requirements of being a listed company may strain our resources.*

The management is well versed with running a listed company already. However, this company is being listed and has not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

EXTERNAL RISKS

43. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.*

India is our key market. For Fiscal 2024, significant portion of our Company’s revenue from operations was from India. In addition, an increase in India’s trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

44. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see “Key Industrial Regulations and Policies in India” on page 141. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

45. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

46. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*

Our financial statements for Fiscals 2025, 2024 and 2023 included in this RHP are prepared and presented in conformity with Ind AS and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which

prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this RHP will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this RHP.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

47. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

48. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in "Capital Structure" on page 57, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoter shall be considered as minimum Promoter contribution and locked in for a period of three years and the balance Equity Shares held by the Promoter will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in "Capital Structure" on page 57, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoter will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

49. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption

from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

50. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

51. *Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

52. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.*

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency

of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

There is lack of clarity and continuous changes and proposals in the legislations and TRAI regulations with respect to dissemination of content on television, OTT platforms, IPTV, handheld devices and other possible platforms. Any adverse guidelines may significantly impact our business.

53. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Emerge Platform of NSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed ACME Capital Market Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE OFFER

Following table summarises the present Offer in terms of this Red Herring Prospectus:

Particulars	Details of Equity Shares
Offer of Equity Shares ⁽¹⁾⁽²⁾	Offer of upto 56,00,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹[●] lakhs
Of which:	
Market Maker Reservation Portion	Offer of 2,80,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
Net Offer to the Public	Offer of upto 53,20,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
Of which:	
A) Allocation to QIB Investors Portion ^{(3)(5) (6)}	Upto 26,00,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs to
Of which:	
i. Anchor Investor Portion	Upto 15,60,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 10,40,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
Of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 1,28,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 9,12,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
B) Allocation to Non- Institutional Investors Portion ⁽⁴⁾	
Of which *	
i) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto 2,76,800 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
ii) Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto 5,55,200 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹[●] lakhs
C) Allocation to Individual Investors Portion	Not less than 18,88,000 Equity Shares having face value of ₹10.00 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	1,56,18,800 Equity Shares
Equity Shares outstanding after the Offer	2,12,18,800 Equity Shares
Objects of the Offer	Please refer “Objects of the Offer” on page 67

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.

Public offer of Upto 56,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Offer’ on page 251.

The offer has been authorised by our Board pursuant to a resolution dated September 17, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on September 23, 2024.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 13, 2025 and by the Shareholder of our Company, vide a special resolution passed at the Extra Ordinary General Meeting held on February 08, 2025.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e.; not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders.
- (4) In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:
 - (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
 - (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

- (5) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

- (6) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled “Issue Procedure” beginning on page 262 of this Red Herring Prospectus.

SUMMARY FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.25	31.03.24	31.03.23
<u>EQUITY & LIABILITIES</u>				
Equity				
Share capital	I.1	1,561.88	1.01	1.01
Other Equity	I.2	659.03	710.19	-93.02
Total Equity Fund		2,220.91	711.20	(92.01)
Non Current Liabilities				
<u>Financial Liabilities</u>				
- Other Financial Liabilities	I.3	347.17	472.56	472.56
Provisions	I.4	42.51	12.36	12.75
Total Current Liabilities		389.68	484.92	485.31
Current Liabilities				
<u>Financial Liabilities</u>				
- Other Current Financial Liabilities	I.5	895.43	0.00	58.67
- Trade Payables	I.6	84.02	57.85	130.41
Other Current Liabilities	I.7	469.77	299.89	430.54
Current Tax Liabilities (Net)	I.8	324.41	279.26	143.70
Total Current Liabilities		1,773.63	637.00	763.32
Total		4,384.22	1,833.12	1,156.62
<u>ASSETS</u>				
Non-Current Assets				
Property, Plant & Equipment				
Tangible Assets	I.9	445.23	10.17	13.74
Intangible Assets		9.37	0.23	0.35
Capital WIP	I.9	18.00	13.50	0.00
Total Fixed Assets (a)		472.60	23.90	14.09
<u>Financial Assets</u>				
- Investments	I.10	109.84	109.84	109.84
- Other financial assets		-	-	210.66
Deferred Tax liabilities (Net)		6.17	5.15	4.41
Total Non Current Assets		588.61	138.89	339.00
Current assets				
Inventories	I.12	176.54	176.54	176.54
<u>Financial Assets</u>				
- Trade Receivables	I.13	1,405.30	671.92	365.58
- Cash and Cash Equivalents balances	I.14	1,826.72	660.27	139.24
- Other Financial Assets	I.15	156.70	122.13	15.54
Other Current Assets	I.16	230.35	63.37	120.72
Total Current Assets		3,795.61	1,694.23	817.62
Total Assets		4,384.22	1,833.12	1,156.62

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No.: 006792C

Sd/

CA Naman Tiwari

Partner
Membership No.: 419374
Place: Lucknow
Date: July 09, 2025

For and on behalf of Board of Directors

Sd/

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716
Sd/

Subodh Kumar
Chief Financial Officer

Sd/

Vijender Negi
Director
DIN:-01452412
Sd/

Kriti Jain
Company Secretary

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.25	31.03.24	31.03.23
Income				
Revenue from Operations	II.1	3,563.35	2,991.71	2,477.80
Other Income	II.2	21.79	41.11	17.90
Total Revenue		3,585.14	3,032.82	2,495.70
Expenditure				
Changes in Inventories of FG, WIP & Stock in Trade	II.3	0.00	0.00	0.00
Employee Benefit Expenses	II.4	416.58	110.32	125.32
Other Expenses	II.5	1,769.10	1,834.55	1,721.01
Total (B)		2,185.68	1,944.87	1,846.33
Profit Before Interest, Depreciation and Tax		1,399.46	1,087.95	649.37
Depreciation and Amortisation Expenses		85.44	3.92	6.85
Profit Before Interest and Tax		1,314.02	1,084.03	642.52
Financial Charges	II.6	49.97	0.28	0.74
Profit before Taxation		1,264.05	1,083.75	641.78
Provision for Taxation		324.41	279.26	143.70
Provision for Deferred Tax		-1.02	-0.74	-0.94
Total Taxes		323.39	278.52	142.76
Profit After Tax but Before Extra ordinary Items		940.66	805.23	499.02
Extraordinary Exps. / (Income)		0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00
Net Profit after adjustments		940.66	805.23	499.02
Other comprehensive income				
Items that will be reclassified to profit or loss				
-Valuation gains/losses on derivative hedging instruments		-30.95	-2.02	-1.21
Other comprehensive income for the year (net of tax)		-30.95	-2.02	-1.21
Total comprehensive income for the year Transferred to Balance Sheet		909.71	803.21	497.81

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No.: 006792C

Sd/

CA Naman Tiwari
Partner
Membership No.: 419374
Place: Lucknow
Date: July 09, 2025

For and on behalf of Board of Directors

Sd/

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716
Sd/

Subodh Kumar
Chief Financial Officer

Sd/

Vijender Negi
Director
DIN:-01452412
Sd/
Kriti Jain
Company Secretary

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	31.03.25	31.03.24	31.03.23
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	1,264.05	1083.75	641.78
Adjusted for :			
a. Depreciation	85.44	3.92	6.85
b. Interest Expenses & Finance Cost	49.97	0.28	0.74
c. Interest Income	(19.27)	(0.72)	(13.28)
d. Valuation gains/losses on derivative hedging instruments	(30.95)	(2.02)	(1.21)
Operating profit before working capital changes	1,349.24	1085.21	634.88
Adjusted for :			
a. Decrease /(Increase) in Inventories	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(733.37)	(306.33)	115.95
c. (Increase) / Decrease in Other Financial Assets	(34.58)	(106.59)	181.09
d. Increase / (Decrease) in Trade Payables	26.17	(72.56)	55.00
e. Increase / (Decrease) in Provisions	30.15	(0.39)	(0.02)
f. Increase / (Decrease) in other current liabilities	(109.39)	(203.62)	(863.14)
g. (Increase) / Decrease in Other Current Assets	(166.98)	57.34	(66.66)
Cash generated from operations	361.24	453.06	57.10
f. Increase / (Decrease) in current tax liabilities (net)	0.00	70.72	0.00
NET CASH GENERATED FROM OPERATION	361.24	382.34	57.10
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) / Sale of Property, Plant and Equipments (net)	(529.62)	(13.74)	(6.40)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00
c. (Increase) / Decrease in Other financial assets	0.00	210.66	(105.00)
d. Interest Income	19.27	0.72	13.28
e. Proceeds from sale of fixed assets	(4.51)		
Net cash (used) in investing activities	(514.86)	197.64	(98.12)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest & Finance Cost	(49.97)	(0.28)	(0.74)
b. Proceeds from share issued	600.00	0.00	0.00
c. (Repayments) / proceeds of Other Financial Liabilities	(125.39)	0.00	0.00
d. (Repayments) / proceeds of Other current financial liabilities	895.43	(58.67)	52.46
Net cash generated/(used) in financing activities	1,320.07	(58.95)	51.72
Net Increase / (Decrease) in cash and cash equivalents	1,166.45	521.03	10.70
Cash and cash equivalents at the beginning of the year	660.27	139.24	128.54
Cash and cash equivalents at the end of the year	1,826.72	660.27	139.24
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

For Joy Mukherjee & Associates

Chartered Accountants
Firm Registration No.: 006792C

Sd/

CA Naman Tiwari

Partner
Membership No.: 419374
Place: Lucknow
Date: July 09, 2025

For and on behalf of Board of Directors

Sd/

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716
Sd/Subodh Kumar
Chief Financial Officer

Sd/

Vijender Negi
Director
DIN:-01452412
Sd/
Kriti Jain
Company Secretary

GENERAL INFORMATION

Our Company was incorporated as B.A.G. Convergence Private Limited on April 11, 2007 under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana bearing Registration number 161935. The status of the Company was changed to public limited and the name of our Company was changed to B.A.G. Convergence Limited vide Special Resolution dated August 29, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 12, 2024 by the Registrar of Companies, CPC of Delhi & Haryana.

Company Identification Number	U22121DL2007PLC161935
Address of Registered office of Company	352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India
Address of Registrar of Companies	Address: 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Tel No: + 91 11 26235703 / 08 Fax No: +91 11 26235702 Email: roc.delhi@mca.gov.in
Address of place where Books of Accounts are to be maintained	FC-23, Sector-16A, Film City, Noida-201301, Uttar Pradesh, India
Designated Stock Exchange	NSE
Listing of Shares offered in this Offer	Emerge Platform of NSE
Contact Person:	Kriti Jain, Company Secretary and Compliance Officer 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India Tel: +91 22 6354200 E-mail: kriti.jain@bagconvergence.in Website: www.bagconvergence.in

For details of the changes in our Name, Registered Office and other details, please refer “History and Certain Other Corporate Matters” on page 146.

Our Board of Directors

Details regarding our Board of Directors as on the date of this RHP are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	Anuradha Prasad Shukla <i>Chairperson & Managing Director</i>	00010716	84, K K Birla Lane, Lodhi Estate, Lodi Road, South Delhi, New Delhi, 110003, India
2.	Vijender Negi <i>Executive and Non-Independent Director</i>	01452412	K-904, Arihant Arden, Greater Noida West, Sector 1, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh - 201306, India
3.	Shashi Shekhar Mishra <i>Non-Executive and Non-Independent Director</i>	07034474	KPA 0010606, 6th Floor, Kensington Park, Jaypee Wish Town, Sector-133, Noida, Uttar Pradesh – 201304, India
4.	Priya Singh <i>Non-Executive Independent Director</i>	08727539	E-108, First Floor, Preet Vihar, Laxmi Nagar, East Delhi, Delhi-110092, India.
5.	Arshit Anand <i>Non-Executive Independent Director</i>	08730055	Bungalow No. 21, Mother Teresa, Crescent, Nirman Bhawan, Central Delhi, Delhi-110011, India
6.	Chandan Kumar Jain <i>Non-Executive Independent Director</i>	09605901	D-403, Ashiana Apartment, Mayur Vihar Phase-I, East Delhi, Delhi-110091, India

For detailed profile of our Managing Director and other Directors, please refer “Our Management” and “Our Promoter and Promoter Group” on page 151 and 164 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Kriti Jain, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Kriti Jain

FC-23, Sector 16A,
Film City, Noida, Uttar Pradesh- 201301
Tel: +91 120 6354200
Fax: Not Available
E-mail: kriti.jain@bagconvergence.in
Website: www.bagconvergence.in

Chief Financial Officer

Our Company has appointed Subodh Kumar, as the Chief Financial Officer. His contact details are set forth hereunder.

Subodh Kumar

FC-23, Sector 16A,
Film City, Noida, Uttar Pradesh- 201301, India.
Tel: +91 120 6354200
Fax: Not Available
E-mail: subodh.gupta@bagconvergence.in
Website: www.bagconvergence.in

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Offer.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Offer of our Company:

Lead Manager of the Offer		Registrar to the Offer	
INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED*		MAASHITLA SECURITIES PRIVATE LIMITED	
2 nd Floor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra		SEBI Registration No.: INR000004370 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India	
Tel No: +91 22 40751500		Telephone No.: +91 11 47581432	
Email: sme.ipo@inventuremerchantbanker.com		Email: ipo@maashitla.com	
Investor	Grievance	Email:	Contact Person: Mukul Agrawal
	redressal@inventuremerchantbanker.com		
Website: www.inventuremerchantbanker.com		Website: www.maashitla.com	
Contact Person: Arvind Gala/ Shubham Tiwari			
*Except as mentioned in Risk Factor no. 16, we confirm that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the RHP.			
Banker to the Company		Banker to the Company	
Bank of India		HDFC Bank Limited	
New Delhi Overseas Branch, G-40, Connaught Place, New Delhi, India		4th Floor, Ace Capitol, Tower A, Sector-132, Noida, Uttar Pradesh 201301	
Tel: +91 11 4182 3676 / 4151 2470		Tel: + 91 8252803662	
Email: overseas.newdelhi@bankofindia.co.in		Email: anish.kumar13@hdfcbank.com	
Contact Person: Nidhi Agarwal, Chief Manager		Contact Person: Anish Kumar	
Website: www.bankofindia.co.in		Website: www.hdfcbank.com	

Statutory Auditor of the Company and Peer Review Auditor	Legal Advisor to the Offer
M/s. Joy Mukherjee and Associates, Chartered Accountants 104, Ravindra Garden, Sector E, Aliganj, Lucknow, Uttar Pradesh -226024 Mob: +91 522 4003491 Email: joymukherjee.ca@gmail.com Contact Person: CA Joy Mukherjee Membership No.: 074602 Firm Registration No.: 006792C Peer Review No: 015511 (valid till June 30, 2026)	SSK Advocates and Solicitors A-81, First Floor, South Extn. -II, New Delhi - 110049, India Tel No.: +91 11 35810676 Email: info@ssklaw.in Contact Person: Alok Singh Website: www.ssklaw.in
Escrow/ Sponsor/ Refund Banker to the Offer	Syndicate Member
ICICI Bank Limited Capital Market Division, 163, 5th floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400-020, Maharashtra, India. Tel No.: +91 22-68052182 E-mail: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Varun Badai SEBI Registration Number: INBI00000004 CIN: L65190GJ1994PLC021012	ACME Capital Market Limited 208-09, 215, 2nd Floor, Ocean Complex, P Block, Sector-18, Noida – 201301, Uttar Pradesh Tel No.: +91 9310059297 Email: nishant.ghosh@acmegroup.global Website: www.acmegroup.co.in Contact Person: Nishant Kumar Ghosh SEBI Registration Number: INZ000311839

Changes in Auditors for last three years

M/s. Kumar Khare & Co., Chartered Accountants, were appointed as Statutory Auditors of our Company for a period of four years period i.e. till the conclusion of 15th AGM (AGM for FY 2021-22), the said tenure was approved by the Members at the AGM held on September 26, 2018. On conclusion of tenure of M/s. Kumar Khare & Co., they were replaced by M/s. Joy Mukherjee & Associates, being peer review auditors at the AGM held on September 26, 2022.

Currently, M/S Joy Mukherjee & Associates is holding the office for a term of five years i.e. till the conclusion of 20th AGM of the Company, the said tenure was approved by the Members at the AGM held on September 26, 2022.

Except as disclosed below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of the RHP:

Name of the Auditor	Date of Appointment	Date of Cessation	Reason for resignation
M/s Kumar Khare & Co. Chartered Accountants Address: S-160, L.G.F. Greater Kailash Part-1, New Delhi-110048 Contact Person: CA Alok Khare, Partner Email id: alok@kumarkhareca.com Tel No.: 011-41733110/Mob: 9811133110 Firm Registration No: 006740C Membership No: 075236 Peer Reviewed No.: 008565	26.09.2018	26.09.2022	Completion of term of four years
M/s Joy Mukherjee & Associates, Chartered Accountants Address: 104, Ravindra Garden, Sector-E, Aliganj, Lucknow-226024 (U.P.) Contact Person: CA Joy Mukherjee, Partner Email id: joymukherjee.ca@gmail.com Tel No.: 0522-4003491/9415020260 Firm Registration No: 006792C Membership No: 074602 Peer Reviewed No.: 015511 (valid till 30.06.2026)	26.09.2022	N.A.	N.A.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.nseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since Inventure Merchant Banker Services Private Limited is the sole Lead Manager to this Offer, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent dated September 03, 2025 from the Statutory Auditor namely, M/s. Joy Mukherjee & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this RHP and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated July 09, 2025 and such consent has not been withdrawn as on the date of this RHP.

Our Company has received written consent dated July 09, 2025 from our Statutory Auditor namely, M/s. Joy Mukherjee & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this RHP and the statement of tax benefits dated July 09, 2025 included in this RHP and such consent has not been withdrawn as on the date of this RHP.

Debenture Trustees

This is an Offer of equity shares; hence appointment of debenture trustee is not required.

Appraisal Entity

The objects of the Offer have not been appraised by any agency.

Monitoring Agency

In terms of Regulation 262 of the SEBI (ICDR) Regulations, we have appointed a monitoring agency via agreement dated July 14, 2025 to monitor the utilization of the Net Proceeds as disclosed in the chapter titled “*Objects of the Issue*” on page 67. Our company has appointed Acuité Ratings & Research Limited as the monitoring agency to monitor the utilization of

the Net Proceeds. The details of the Monitoring Agency are as follows:

Name: ACUITE RATINGS & RESEARCH LIMITED

Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai – 400 042

Telephone Number: +91 9969898000

Email: chitra.mohan@acuite.in

Website: www.acuite.in

Contact Person: Ms. Chitra Mohan

CIN: U74999MH2005PLC155683

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in the RHP/ Prospectus.

Filing of the Offer Document

The RHP shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of RHP has been submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the RHP and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the RHP and Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of this RHP, along with the material contracts and documents referred elsewhere in this RHP, will be delivered to the RoC Office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, India.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company is situated at least two working days prior to the Bid/ Issue Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be

met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 262 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 262 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

Check eligibility for making a Bid (see section titled “Issue Procedure” on page 262 of this Red Herring Prospectus; ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form; Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated November 26, 2024 and supplementary agreement dated July 21, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Shares Underwritten*	% of the Total Issue Size Underwritten
INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com Contact Person: Arvind Gala/ Shubham Tiwari	8,40,000	15.00%
ACME Capital Market Limited 208-09, 215, 2nd Floor, Ocean Complex, P Block, Sector-18, Noida – 201301, Uttar Pradesh Tel No.: +91 9310059297 Email: nishant.ghosh@acmegroup.global Website: www.acmegroup.co.in Contact Person: Nishant Kumar Ghosh SEBI Registration Number: INZ000311839	47,60,000	85.00%
Total	56,00,000	100.00 %

*Includes 2,80,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, ACME Capital Market Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Offer

Our Company has entered into Market Making Agreement dated November 26, 2024 and supplementary agreement dated July 21, 2025, with the Lead Manager and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

ACME Capital Market Limited

208-09, 215, 2nd Floor, Ocean Complex,

P Block, Sector-18, Noida – 201301, Uttar Pradesh

Tel No.: +91 9310059297

Email: nishant.ghosh@acmegroup.global

Website: www.acmegroup.co.in

Contact Person: Nishant Kumar Ghosh

SEBI Registration Number: INZ000311839

Market Maker Registration No.: SMEMM0681710062024 (NSE SME)

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 5% of Offer Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 10) **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and

Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:

(a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of NSE.

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

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size, and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Offer is set forth below:

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price *
A.	Authorised Share Capital		
	2,40,00,000 Equity Shares of face value of ₹10 each	2400.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	1,56,18,800 Equity Shares of face value of ₹10.00 each	1561.88	-
C.	Present Offer in terms of this RHP		
	Consisting of:		
	Fresh Issue of up to 56,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share	560.00	[●]
	Which comprises:		
	2,80,000 Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share reserved as Market Maker portion	28.00	[●]
	Net Offer to the Public of 53,20,000 Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share	532.00	[●]
	Of which:		
	Atleast 18,88,000 Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to Individual Investors (who applies for minimum application size)	188.80	[●]
	Atleast 8,32,000 Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	82.20	[●]
	Not More than 26,00,000 Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	260.00	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	2,12,18,800 Equity Shares of ₹10.00 each	2121.88	-
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		[●]

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.

The Offer has been authorised by our Board pursuant to a resolution dated September 17, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on September 23, 2024.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please see “The Offer” on page no. 43 of this Red Herring Prospectus.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the RHP. Our Company has not issued any partly paid-up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the RHP.

Our Company does not have any outstanding convertible instruments as on the date of the RHP.

Notes to the Capital Structure

1. Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹50,00,000 consisting of 5,00,000 Equity shares of ₹10.00 each.		On incorporation	-
₹50,00,000 consisting of 5,00,000 Equity shares of ₹10.00 each.	₹15,00,00,000 consisting of 1,50,00,000 Equity shares of ₹10.00 each.	April 30, 2024	EGM
₹15,00,00,000 consisting of 1,50,00,000 Equity shares of ₹10.00 each.	₹24,00,00,000 consisting of 2,40,00,000 Equity shares of ₹10.00 each.	July 05, 2024	AGM

2. History of Issued and Paid-Up Share Capital of our Company

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	Nil
December 22, 2008	100	10	10	Cash	Fresh Allotment ⁽²⁾	10,100	1,01,000	Nil
July 05, 2024	69,99,300	10	Nil	Other than Cash	Bonus Issue ⁽³⁾	70,09,400	7,00,94,000	Nil
July 31, 2024	8,00,000	10	75	Cash	Further Issue – Preferential Allotment ⁽⁴⁾	78,09,400	7,80,94,000	5,20,00,000
August 16, 2024	78,09,400	10	Nil	Other than Cash	Bonus Issue ⁽⁵⁾	1,56,18,800	15,61,88,000	5,20,00,000

1. Initial allotment of 10,000 Equity Shares of Face Value of ₹10.00 each to the subscribers to the MoA of our Company as per details given below:

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Anuradha Prasad Shukla	5,000
2	Rajeev Shukla	5,000
	Total	10,000

2. Fresh Allotment of 100 Equity Shares of Face Value of ₹10.00 each as per details given below:

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Vaanya Shukla	100
	Total	100

3. Bonus Allotment of 69,99,300 Equity Shares of Face Value of ₹10.00 each in the ratio of 693 equity shares for 1 equity share held as per details given below:

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Anuradha Prasad Shukla	69,16,140

2	Vaanya Shukla	69,300
3	Shikha Dantalwal	1,386
4	Alok Srivastava	1,386
5	Mukesh Kumar	1,386
6	Shashi Shekhar Mishra	1,386
7	Ajay Jain	1,386
8	Rajeev Parashar	1,386
9	Ajay Mishra	1,386
10	Subodh Kumar	1,386
11	Mohan Prakash Singh	1,386
12	Anurag Kumar Srivastava	1,386
	Total	69,99,300

4. *Preferential Allotment of 8,00,000 Equity Shares of Face Value of ₹10.00 each as per details given below:*

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Raman Talwar	8,00,000
	Total	8,00,000

5. *Bonus Allotment of 78,09,400 Equity Shares of Face Value of ₹10.00 each in the ratio of 1 equity share for 1 equity share held as per details given below:*

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Anuradha Prasad Shukla	69,26,120
2	Vaanya Shukla	69,400
3	Shikha Dantalwal	1,388
4	Alok Srivastava	1,388
5	Mukesh Kumar	1,388
6	Shashi Shekhar Mishra	1,388
7	Ajay Jain	1,388
8	Rajeev Parashar	1,388
9	Ajay Mishra	1,388
10	Subodh Kumar	1,388
11	Mohan Prakash Singh	1,388
12	Anurag Kumar Srivastava	1,388
13	Raman Talwar	8,00,000
	Total	78,09,400

Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities as mentioned in point no. 2 above since inception till the date of filing of this RHP.

3. **Issue of Equity Shares for Consideration other than Cash.**

Other than the Bonus issues of Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

6. **Issue of Shares in the preceding two years**

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
July 05, 2024	69,99,300	10	Nil	Bonus Issue	Other than Cash

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
July 31, 2024	8,00,000	10	75	Further Issue – Preferential Allotment	Cash
August 16, 2024	78,09,400	10	Nil	Bonus Issue	Other than Cash

7. Issue of Equity Shares in the last one year at a Price lower than the Offer Price:

Other than as mentioned below, Equity Shares were issued in last one year immediately preceding the date of the RHP at a price which is lower than the Offer Price.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
July 05, 2024	69,99,300	10	Nil	Bonus Issue	Other than Cash
July 31, 2024	8,00,000	10	75	Further Issue – Preferential Allotment	Cash
August 16, 2024	78,09,400	10	Nil	Bonus Issue	Other than Cash

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

9. As on the date of the RHP, our Company does not have any preference share capital.

10. Build Up of our Promoter Shareholding, Promoter Contribution and Lock-In

As on the date of this RHP, our Promoter holds 1,38,52,240 Equity Shares, constituting 88.69% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) Build-up of our Promoter shareholding in our Company

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Anuradha Prasad Shukla							
Incorporation	Subscribers to MOA	5,000	10	10	Cash	0.03	0.02
December 10, 2007	Transfer to Abhishek Kumar	(5,000)	10	10	Cash	-0.03	-0.02
October 03, 2022	Acquired from Shikha Dantalwal	4,990	10	10	Cash	0.03	0.02
October 03, 2022	Acquired from Uday Shankar Singh	4,990	10	10	Cash	0.03	0.02
July 05, 2024	Bonus Issue	69,16,140	10	0	Other than Cash	44.28	32.59
August 16, 2024	Bonus Issue	69,26,120	10	0	Other than Cash	44.34	32.64
	Total	1,38,52,240				88.69	65.28

Our Promoter have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoter Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoter for this purpose. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this RHP, none of the Equity Shares held by our Promoter are pledged.

b) Details of Promoters Contribution Locked-in for Three Years

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be provided towards minimum Promoter contribution and locked-in for a period of three years from the date of Allotment (“**Minimum Promoter Contribution**”). Details of the Equity Shares (eligible for inclusion in the Minimum Promoter Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)
Anuradha Prasad Shukla							
August 16, 2024	Bonus Issue	43,20,000	10	Nil	Other than cash	27.66	20.36
Total		43,20,000	10			27.66	20.36

The Equity Shares proposed to be locked-in as Minimum Promoter’s Contribution have not been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated August 16, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Our Promoter have granted consent to include such number of Equity Shares held by him as may constitute at least 20% of the post Offer Equity Share capital of our Company as Minimum Promoter; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter Contribution from the date of filing of this RHP until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter Contribution of 20% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter contribution;
- The Equity Shares held by the Promoter and offered for Minimum Promoter contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our Promoter upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the Promoter of the issuer and there is no change in the management are ineligible for Minimum Promoter Contribution.

c) Details of Promoter’s Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, The entire pre-offer shareholding of the Promoter, other than the Minimum Promoter’s contribution as specified above which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as mentioned below:

- a) 50.00% of pre-issue Equity Share capital constituting 47,66,120 Equity Shares of face value of ₹10/- each shall be locked in for a period of **one year** from the date of allotment of Equity Shares in this Offer.
- and
- b) remaining 50.00% of pre-issue equity shares capital constituting 47,66,120 Equity Shares of face value of ₹10/- each shall be locked-in for a period of **two years** from the date of allotment of Equity Shares in this Offer.

d) ***Other requirements in respect of 'lock-in'***

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoter in excess of Minimum Promoter contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than Promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

11. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non-Public.

Category (I)	Category of shareholder (II)	Nos. of share- holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid- up equity shares held (V)	No. of shares underly- ing Deposito- ry Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholdin- g as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class :pre- ference									
(A)	Promoter & Promoter Group	2	1,39,91,040	-	-	1,39,91,040	89.58	1,39,91,040	-	1,39,91,040	89.58	-	-	-	-	-	-	1,39,91,040
(B)	Public	11	16,27,760	-	-	16,27,760	10.42	16,27,760	-	16,27,760	10.42	-	-	-	-	-	-	16,27,760
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13	1,56,18,800	-	-	1,56,18,800	100.00	1,56,18,800	-	1,56,18,800	100.00	-	-	-	-	-	-	1,56,18,800

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.
- Except as disclosed in point 14 below, none of our Directors or KMPs or SMPs hold Equity Shares in our Company.

We confirm that none of the members under the ‘public’ category fall within the definition of ‘Promoter or ‘Promoter group’ under the SEBI (ICDR) Regulations. Further, none of the public shareholders, other than the one specifically disclosed, are related either directly or indirectly to our Promoter or Promoter Group Members or our Directors or our KMP/SMP or to the Lead Manager and its associates.

12. The shareholding pattern of our Promoter and Promoter Group before and after the Offer is set forth below:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoter				
1	Anuradha Prasad Shukla	1,38,52,240	88.69	1,38,52,240	65.28
	Total - A	1,38,52,240	88.69	1,38,52,240	65.28
b)	Promoter Group				
1	Vaanya Shukla	1,38,800	0.89	1,38,800	0.65
	Total – B	1,38,800	0.89	1,38,800	0.65
	Grand Total (A+B)	1,39,91,040	89.58	1,39,91,040	65.94

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter as certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated July 09, 2025 (UDIN: 25419374BMOHNQ6984) is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Anuradha Prasad Shukla	1,38,52,240	0.01

14. Except as disclosed below, none of our directors or Key Managerial Personnel (KMP)/ Senior Managerial Personnel (SMP) hold Equity Shares in our Company:

Name of the Directors / KMPs/ SMPs	No. of Shares	% Holding
Directors		
Anuradha Prasad Shukla	1,38,52,240	88.69
Shashi Shekhar Mishra	2,776	0.02
Key Managerial Personnel		
Subodh Kumar – CFO	2,776	0.02
Kriti Jain-CS & Compliance Officer	Nil	Nil
Senior Managerial Personnel		
Anurag Kumar Srivastava	2,776	0.02
Mukul Kalra	Nil	Nil
Harish Bisht	Nil	Nil
Rimjhim Jethani	Nil	Nil
Vijay Kumar	Nil	Nil

15. Major shareholders

The list of our major shareholders and the number of Equity Shares held by them is provided below:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the RHP:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Anuradha Prasad Shukla	1,38,52,240	88.69
2.	Raman Talwar	16,00,000	10.24

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the RHP:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Shikha Dantalwal	5,000	49.50
2.	Uday Shankar Singh	5,000	49.50

c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the RHP:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
---------	---------------------	----------------------	---------------------

1.	Anuradha Prasad Shukla	9,980	98.81
----	------------------------	-------	-------

- d. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the RHP:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Anuradha Prasad Shukla	1,38,52,240	88.69
2.	Raman Talwar	16,00,000	10.24

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this RHP until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
17. None of our Promoter, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares during the six months immediately preceding the date of this RHP.
18. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this RHP, other than in the normal course of business of the financing entity.
19. Our Company, our Promoter, our Directors and the Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this RHP.
20. There are no safety net arrangements for this public Offer.
21. An oversubscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 crores can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in. .
22. Under-subscription in the net Offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE.
23. As on the date of filing of this RHP, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.
24. All the Equity Shares of our Company are fully paid up as on the date of this RHP. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Offer.
26. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Offer.
30. We have 13 (Thirteen) Shareholders as on the date of this RHP.
31. Our Promoter and the members of our Promoter Group will not participate in this Offer.

32. Our Promoter and members of our Promoter Group will not receive any proceeds from the Offer.
33. Our Company has not made any public issue since its incorporation.
34. As on the date of this RHP, the Lead Manager and their respective associates (determined as per the definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation. We further confirm that none of the investors of the company is directly/indirectly related with Lead Managers and their associates.
35. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this RHP and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
36. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled “*Statement of Transactions with Related Parties, as Restated*” in ‘*Financial Statements*’ on page 175.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1	Expansion of Existing Business
2	Acquisition/ Production of Content
3	Brand building expenses
4	General Corporate Purposes

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 146.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1.	Gross Proceeds from the Fresh Issue	[●]
2.	Offer Expenses	480.00
	Net Proceeds of the Fresh Issue (“Net Proceeds”)	[●]

Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1	Expansion of Existing Business	1348.96
2	Acquisition/ Production of Content	1329.48
3	Brand building expenses	500.00
4	General Corporate Purposes	[●]
	Total	[●]

The above Objects of the Issue have been approved by the Board of Directors vide their resolution passed at their meeting held on December 04, 2024.

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net

Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue.

Details of the Objects of the Fresh Issue

1. Expansion of existing business

Our Expansion Plan: B.A.G. Convergence Limited plans to grow significantly over next 2-3 years. We aim to launch new digital channels, custom Content Management System (CMS) and websites, mobile applications and podcasts, and enter new regional markets at the micro level, creating more opportunities for our clients to establish their presence and achieve their goals. We also aim to form partnerships with top digital platforms like Google especially for video delivery and Connected TV (CTV) with Samsung. Our primary goal is to reach more people and clients while providing a better experience through our platforms, solidifying our position as a preferable name in digital media

Following are the steps we have taken in last few years towards our expansion strategy:

1. Increase in the categories of both English and Hindi mainly web-stories, opinion section for engagements and research-based articles
2. Launch our You tube channel and other social media platform for flagship show “Mahol kya hai” in the name “Mahol kya hai”
3. Dili 24 You tube channel rebranded and repackaged & launched again
4. News 24- MPCG You tube channels revamped with all social media platforms

Why We're Expanding: There are several reasons for our expansion. First, more people are consuming digital media, especially in regional languages like Hindi, Marathi, Bengali and Tamil. For more details about future prospects of regional language contents, please refer to “Industry Overview” section beginning on page 96. By entering regional content markets, we can cater to a broader audience. Second, new technologies as listed below this para in content creation and distribution enable us to engage our viewers more effectively. Lastly, partnering with social platforms like YouTube, Meta, and X, as well as CTV and OTT platforms such as Samsung, LG, Xiaomi, Distro TV etc, will allow us to increase our number of good quality content we produce, distribute and monetise our content more efficiently for supporting our growth.

New Technologies:

1. Transliteration Tools for Indian Regional Languages
2. Audience Insight Tools
3. Analytics Tools Using Sports, Weather, and Market Data
4. Tools to Detect Fake News
5. Collaborative Content Creation Platform
6. Smart Editing Assistants
7. AI Engagement Bots for Live Streams

Benefits for the Company: Our expansion will bring many benefits. In the short term, we may see a rise in audience numbers, greater reach, and an increase in engagement, especially in regional markets. This may improve our viewership and attract more advertising revenue. Over the next few years, our increased digital presence and diverse content will establish us as a trusted source for infographics, short-form, and long-form videos, not only in entertainment but also in various other categories like sports, automotive, technology, and gadgets, boosting loyalty and retention. Additionally, strategic partnerships with digital platforms like Google and TV companies like Samsung, Distro TV, LG Tv, Xiami etc. will create new revenue opportunities through exclusive content deals and subscriptions, enhancing our financial health.

Long-term Impact: In the long run, this expansion will lead to continuous growth and innovation. A larger audience and better content delivery will give us valuable insights to refine our strategies. Staying ahead of trends and preferences will keep us at the forefront of the industry. A stronger brand presence will open doors for more diversification, such as targeting audiences in international markets and creating new media products. Ultimately, our expansion will position B.A.G. Convergence Limited as one of the leading players in digital services, benefiting our audience, partners, and stakeholders.

Capital Expenditure

Following is the breakup of estimated capital investment over existing as well as proposed service offerings:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Cost
A	Capital Expenditure	
	For Website offerings	105.75
	For Social Media platforms like You tube, X, Instagram, Facebook	114.61
	TOTAL- A	220.36
B	Operating Expenditure for expanding our website offerings	
	News 24 – Hindi (Existing website)	160.20
	News 24 - English (Existing website)	184.80
	E 24 – Hindi (Existing website)	75.60
	News 24 Sports (Proposed new website)	121.80
	Search Engine Optimisation (SEO) & Technology team	70.80
	Sales & Corporate team	96.60
	TOTAL- B	709.80
C	Operating Expenditure for expanding social media platform offerings:	
	News 24 – Hindi for new shows on Youtube + Facebook + X + Instagram	85.80
	E 24 – for new shows You tube, Facebook, X, Instagram	74.40
	News 24 – Sports for new shows Youtube + Facebook + X + Instagram	115.20
	Youtube, Facebook, X, Instagram Regional Channels – for catering to audiences of MP, Chhattisgarh, Haryana, Punjab, Delhi, Rajasthan, Uttar Pradesh, Uttarakhand, Jharkhand, Bihar regions	114.60
	SEO and SMO for YouTube, Facebook, X and Instagram	28.80
	TOTAL- C	418.80
	Total (A+B+C)	1348.96

For more details about our service offerings through websites and social media platforms, please refer to section “Our Products and Services” in the chapter “Our Business” beginning on pages 108 of the RHP.

Below is the detailed breakup of the proposed capital expenditure:

Sr. No.	Description	Qty	Price Per Unit (Rs.)	Total Price (Rs. In Lakhs)
DESKTOPS – As per the quotation dated May 12, 2025 provided by Hi-Tech Computer Systems, New Delhi. The quotation is valid for a period of 6 months from the date of quotation.				
1.	HP Laptop Intel Core i5 / 16GB/ 500GB SSD/ Windows 10 /11 Pro/ 14” Display / Warranty 3 Years, with bag	50	75,500	37.75
2.	HP AIO Intel Core i5 / 16GB/ 500GB SSD/ Windows 10 /11 Pro/ 21” Display / Warranty 3 Years	100	78,000	78.00
3.	HP Z1 Tower G9 14 th Gen Intel Core i9 / NVIDIA GeForce RTX 4060 / 32GB DDR5-4800 SD RAM/ !+1 TB SSD/ Windows 11 Pro/ Warranty 3 Years	18	1,33,000	23.94
4.	Apple iMac M3 Chip 8 Core CPU / 1 TB SSD/ 24GB unified memory/ 24-inch 4.5K Retina display / 1080p Face Time HD camera	10	2,37,000	23.70
5.	PIXFIX VERSA – SERVER Multi format Encoder / Transcoder license / running on PIXFIX HE 3160/ for transcoding / 2 X 1 GigE / 1 U Chassis / 1 TB SSD HDD / 96 GB RAM, PIXMAX PIXIT, PIXABIT support with TRU Transcode for multi Codec and Multi format PIXFLEX Configurator, \$XSDI IN and Multi profile IP Out pushed to Fast TV Channels, Multi Codec IN and Out, 1 year Part Warranty	4	7,80,500	31.22
6.	HPE DL 380 Gen 11	2	5,50,000	11.00

Sr. No.	Description	Qty	Price Per Unit (Rs.)	Total Price (Rs. In Lakhs)
	2U Rack, DL380 Gen11 8SFF, 6430 (32-core, 2.1GHz, 270W), 64 GB RDIMM 2R 4800 MT/s, (2x 32 GB), Broadcom BCM57414 Ethernet 10/25Gb 2-port SFP28 OCP3 Adapter, Embedded SW RAID, 3-slots (x8, x16, x8), 1x HPE 1000W Flex slot Titanium power supply kit, HPE iLO 6, 3 years NBD			
7.	Adobe Premiere Pro – for video Editing	50	29,500	14.75
TOTAL				220.36

Our Company does not intend to purchase any second-hand machines, equipment or software as disclosed above. Further none of the above vendors are related to either the Company or any of promoter/ director of the Company.

Operating Expenditure

Following are the brief details of various delivery channels through which we provide out Digital Services:

1. Websites: Our main way of delivering content is through websites: **news24online.com**, **hindi.news24online.com**, and **e24bollywood.com**. These sites are where we post news articles, updates, and detailed stories. We offer content in both English and Hindi to reach more people across the globe. Running these websites involves costs like web hosting, managing the domains, internet bandwidth, in-house local servers for testing and pre-production, systems equipment and licensing. For more details about these expenses, please refer to the sections titled ‘Financial Information’ on page 175 of this RHP. We also spend on content delivery networks (CDN) bundled with Distributed Denial of Services (DDOS) protecting the user data and making sure our websites run smoothly for everyone.

2. YouTube: YouTube is a big part of how we share video content. On our YouTube channels, we post news clips, live shows, interviews, and special reports. YouTube helps us connect with a large audience through videos. The costs for YouTube include making and editing videos, software licensing, internet bandwidth, buying equipment for the team, special encoders for baseband feed to IP delivery, massive storage to keep the production data, Tape Library for important archives and paying for talent. We also have to manage YouTube channels, ensuring we regularly upload videos that viewers want to watch.

3. Meta (Facebook and Instagram): Meta, which includes Facebook and Instagram, is important for sharing videos and interactive posts. These platforms help us keep our audience updated with live streams and short videos. We also use these channels to engage directly with our viewers. Operating costs for Meta include tools for managing social media, creating content, streaming servers for Live, systems to the team, internet bandwidth and paying for ads and collaborations to reach more people. We also spend on designing our posts to make sure they stand out and attract attention.

4. X (formerly Twitter): X, formerly known as Twitter, is where we post quick updates, breaking news, and short video clips. We also do live in this platform that helps for more engagement and timely updates to the audience that allows us to stay connected with our audience in real-time. Running our X account involves costs for tools that monitor social media, creating content, and managing interactions with our followers. Operating cost in this segment also include streaming servers, transcoders for converting the video to various format and systems for the content creators. We also spend on promoted tweets to make sure more people see our updates.

5. Business Partnerships: We also work with other businesses to share our content in different formats like text, audio, and video. These partnerships may help us reach new audiences through other platforms like Google, Daily hunt, Taboola, Inshorts. The costs here include internet bandwidth, encoder and streaming servers, producing tailored content for our partners in form of Video On Demand (VOD), archival storage to preserve the long form and long shelf live content. We also invest in maintaining good relationships with our partners to ensure our content is delivered effectively.

Using these different channels helps us reach a wide audience. Each channel has its own costs, but these investments are necessary to keep our content high-quality and accessible to everyone who wants to engage with it.

Following is our Operating expenses incurred by us during last 3 years:

(₹ in Lakhs)				
Sr. No.	Head of Expenses	FY 2022-23	FY 2023-24	FY 2024-25
1	Manpower (on pay roll & contractual)	558.03	969.78	817.94
2	Content and advertisement expenses	993.08	755.84	981.21

We are planning to enhance the service capabilities and visibility of our existing service offerings through websites and social media platforms by investing an amount of Rs. 1128.60 Lakhs in manpower over and above the investments of Rs. 220.36 Lakhs proposed above in capital expenditure. For more details about our service offerings through websites and social media platforms, please refer to section “Our Products and Services” in the chapter “Our Business” beginning on pages 108 of the RHP. We are committed to investing in people and technology to drive the growth of our business. Our aim is to expand our operations by enhancing and diversifying our range of services by leveraging existing service offerings and capabilities.

Operating Expenditure for expanding our website offerings:

We are planning to enhance capabilities and offerings of our existing as well as proposed websites at an investment of approximately ₹ 1128.60 Lakhs towards designing, development, implementation, and maintenance across all our websites. Apart from the capital expenditure proposed at point 1 above, focus of these expenditures will be on personnel, constituting a team that includes Editorial heads, Contents writers, Research and Development team and other support staffs. Our flagship Company BAG Films have been in media business for more than 25 years and have enough experience of recruitment of people for media operations at various level and their inputs have been considered for the purposes of our cost estimates apart from the third-party cost estimate dated June 16, 2025 provided by M/s. Tax Jurix India Private Limited, Mumbai, a HR Consulting and recruitment company (www.taxjurix.com). Tax Jurix HR Consulting and Recruitment vertical is headed by its director Ms. Surabhi Mittal, having 15 years of experience in the field of HR Management and consulting. She completed her Master’s in Business Administration in HR and Marketing from Avadh University. She is having valuable experience in talent management and marketing. Our Company has entered into a Master Service Agreement dated October 11, 2024 and Addendum dated August 22, 2025 which is valid for approximately 1.5 years w.e.f. October 11, 2024, for recruitment of employees at various levels as discussed in this section.

Above vendors is not related to the company or its promoter or promoter group members or group companies or directors or any of our KMP or SMP.

Basis of estimation of Human Cost:

1. The third-party cost estimate dated June 16, 2025 provided by M/s. Tax Jurix India Private Limited, Mumbai, a HR Consulting and recruitment company (www.taxjurix.com).
2. B.A.G. Films and Media Limited, our Group Company is in to media and entertainment business for more than 3 decades and is engaged in the business of production of television & OTT content, consultancy on placement and distribution of TV channels, leasing of equipment and property. It is running satellite channels in the name of News24, E24 etc. for more than 2 decades. Over a period, many renown human resources, who are working in this industry have either worked with the Company or are known to the Company or our Promoter Anuradha Prasad Shukla as well as they may be visiting faculty at ISOMES school. This close association with the industry and people of the industry has helped us in fairly estimating the human requirement and their costs for the purpose of this expansion.
3. The International School of Media & Entertainment Studies (ISOMES) (www.isomes.com) is a media education school of B.A.G Films and Media Ltd. It is located at a media hub in the heart of Noida. It was established in 2004 with the vision of nurturing and training aspiring media students. ISOMES carries a strong legacy of 20+ years.

ISOMES offer a wide range of courses with a perfect blend of theoretical as well as practical exposure:

- Bachelors of Arts (Journalism & Mass communications) (CCS university)
- Graduate Diploma in Media & Convergence
- Master of Arts (Journalism & Mass communications) (CCS University)
- Post graduate diploma in Broadcast journalism
- Short diploma in various streams viz. documentary in film making, post production & video editing, camera & lighting, Anchoring & reporting, PR and event management, TV production and direction, Radio content & production, camera, digital media and marketing.

Students at ISOMES have an edge over other media schools in terms of exposure, grooming, and mentoring by seasoned media experts in a professional media environment and ready access to our channels live environment.

Since its inception, ISOMES has trained over 2000 journalists and is extremely proud of their success in some of India’s best media houses. The infrastructure of ISOMES offers a great learning environment for the students. Students are provided practical hands-on training at the broadcast set-up of News24, E 24, MP-CG24, Darshan24, Podcast 24, digital channels, and websites of BAG network. Students get first-hand experience working in a professional environment of a Newsroom as well as in Real and Virtual studios. Students at ISOMES also engage in the production of ISOMES EXPRESS – digital newspaper, PR, and production activities of events for BAG network.

The above background gives us an easy access to the manpower at the source as well as opportunity to tap them at the reasonable cost. Apart from that, we also get a data on where students have got placement and what is the remuneration offered to them, which makes HR cost estimation for our Industry an easy task for us.

Following is the breakup of estimated investment in websites offerings:

News 24 – Hindi (Existing website)

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY 2026 & FY 2027	Total Cost p.a. (₹ in Lakhs)
Editor	10	4.00	1	48.00
<u>Content Team</u>				
Assistant Editor	5	2.00	1	24.00
Chief Sub - Editor	3	0.75	3	27.00
Sub-Editor	1	0.40	10	48.00
<u>Research and Development team</u>				
Senior Researcher	3	0.50	1	6.00
Junior Researcher	1	0.30	2	7.20
Total				160.20

Hindi.news24online.com is our Hindi website that has been running and providing good-quality content for over 15 years. With recent technological advancements, content consumption has increased, creating a more demand for content in various forms and regions. To meet this demand, we need to increase our content output. Currently, we publish 120 articles daily, and with the planned investment in equipments and people, we aim to increase this to 300 articles per day. Our proposed editorial team includes several key roles that will bring many benefits and boost our content production capacity once they are incorporated with the existing team.

1. Editor: The editor leads the entire content process, making sure that everything published on the website meets our quality standards and the standards of regulators. The editor ensures that our content is accurate, relevant, and engaging, which helps us maintain a strong and trustworthy presence online.

2. Assistant Editor: The assistant editor supports the editor in managing the daily content flow. This role helps in overseeing the work of the sub-editors and ensures that the website is updated regularly. The assistant editor also steps in to handle tasks when the editor is unavailable, keeping the content process smooth and continuous.

3. Chief Sub-editors: The three chief subeditors are responsible for reviewing and polishing content before it is published. They work on different shifts. They focus on making sure that articles are clear, well-written, and free of errors. Having three chief subeditors allows us to process more content quickly, ensuring that we can publish more articles each day while maintaining high quality. They are also responsible for running the Live blog for Realtime updates and do coordinate with the team for follow-up stories around the topic. This helps to showcase the width and expansion of our coverage and hence build trust among the audience and business partners.

4. Sub-editors: The subeditors work under the chief subeditors in each shift, helping with editing and fact-checking. They play a crucial role in handling the volume of content we produce, ensuring that everything is accurate and well-presented with all the given facts and also, they do value add to the content to make it more interesting and engaging. This team enables us to keep the website updated with fresh and reliable content throughout the day.

5. Senior Researcher: The senior researcher gathers detailed information and background data for our articles and current events. This role ensures that our content is well-researched and informative, adding depth and credibility to our stories. They are also responsible for research on the calendrical events given by SEO team or Senior editors.

6. Junior Researcher: The junior researchers assist the senior researcher by collecting data and facts needed for the content. Their work helps us cover more topics in greater detail, ensuring that our articles are accurate and based on trusted networks. They are also responsible to coordinate with SEO and assess the periodic performance of the delivered content. This helps us in understanding the demographics, geography and taste of our audience over a period of time.

Capacity Addition: With this enhanced team, our ability to produce high-quality content increases significantly. We can handle more articles every day, cover a wider range of topics that are missing in our editorial plans, and ensure that everything we publish is thoroughly checked and well-researched. With this addition we can open many more segments

and business sectors that can help us to driver more traffic to the websites and hence generate more revenue across all segments. This investment in manpower helps us keep the website current and engaging, attracting and retaining more readers.

News 24 - English (Existing website)

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Editor	10	5.00	1	60.00
<u>Content Team</u>				
Assistant Editor	5	2.00	1	24.00
Chief Sub-Editor	3	0.80	1	9.60
Sub-Editor	1	0.50	13	78.00
<u>Research and Development team</u>				
Senior Researcher	3	0.50	1	6.00
Junior Researcher	1	0.30	2	7.20
Total				184.80

Our English website team is similar to our Hindi website team, and it focuses on reaching English-speaking regions in India and abroad. Currently, we publish 40 articles daily. With more staff, we plan to publish 160 articles per day. This increase will help us produce content quickly and explore new topics and categories to work on that are still new to the digital media workspace.

This expansion and enhancement will consists of a team led by an **Editor** who ensures the quality and relevance of all content, supported by an **Assistant Editor** who manages daily operations and keeps the content fresh. **Chief Sub-Editors** review and refine articles, ensuring they are clear and accurate, while **Sub-Editors** assist in editing and fact-checking to maintain a high volume of well-written content. The **Senior Researcher and Junior Researcher** work together to gather in-depth information, especially in technology and automotive sectors, and track content performance to inform strategy. This structured approach allows us to efficiently manage and produce a large volume of high-quality content tailored to our target audience's interests.

Focus on High-Potential Categories: In addition to focusing on English-speaking regions, our English website is also concentrating on categories like technology, automotive, lifestyle and business industry. These areas are known for attracting high-interest audiences and advertisers, which can lead to significant growth in both traffic and revenue.

Global Reach and Higher CPMs: By targeting audience in international markets, we can attract global audiences and advertisers. This focus on international audience will help us achieve higher CPMs (cost per mille / cost per thousand impressions), which means more revenue for the website. **CPM** is a metric used in advertising to denote the cost an advertiser pays for 1,000 impressions or views of an advertisement. CPM is commonly used in digital marketing, especially for display ads, video ads, and social media ads. For example, if an ad campaign costs \$10 CPM, the advertiser will pay \$10 for every 1,000 times the ad is shown, regardless of whether the viewer interacts with it. CPM is often used to measure the efficiency and cost-effectiveness of advertising campaigns.

Capacity Addition: With this team, we can produce a high volume of quality content each day, covering topics that attract both Indian and international readers. This investment allows us to expand our team to cover more category pages with more depth and detailed articles that will bring in higher reach and target high-potential markets, and ultimately drive significant growth for our English website.

E 24 – Hindi (Existing website)

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Editor	10	2.00	1	24.00
<u>Content Team</u>				
Assistant Editor	5	1.00	1	12.00
Chief Sub-Editor	3	0.60	1	7.20
Sub-Editor	0.5-1	0.30	6	21.60

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Research and Development team				
Senior Researcher	3	0.40	1	4.80
Junior Researcher	0.5-1	0.25	2	6.00
Total				75.60

Our E24 website team follows the structure of our other sites but focuses specifically on entertainment. There is a large gap between the content supply and market demand. For more details about this, please refer to “Industry Overview” section beginning on page 96.

The **Editor** will lead the team, ensuring all content meets our quality standards and audience interests. The **Assistant Editor** will support daily operations, keeping content fresh and engaging. **Chief Subeditors** will refine and polish articles before publication, expertly managing a large volume of entertainment content. **Subeditors** will assist in editing and fact-checking, helping us consistently produce high-quality content to keep our readers informed about the latest in Bollywood, Hollywood, and regional cinema.

Additionally, a **Senior Researcher and Junior Researcher** provide in-depth insights on diverse entertainment topics, enriching our content with detailed information. This combined effort not only enhances our content's appeal but also strengthens our position as a leading source of entertainment content.

Expanding to Global and Regional Entertainment: In addition to Bollywood, we are doing Hollywood, South Indian cinema/OTT/TV. There are these categories in existing website. But we want to increase number of articles and additionally will be covering K-drama and K-Pop. These areas are increasingly popular and can attract a diverse audience. We're also targeting regional entertainment content of Gujarat and Punjab entertainment industry which are highly consumed by NRIs around the world.

Capacity Addition: With this team, we can produce a large amount of high-quality entertainment content each day. This investment allows us to cover more topics and appeal to a wider audience, both in India and internationally. By expanding into global and regional entertainment, we can attract new readers and boost our website's growth.

News 24 Sports (Proposed new website)

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Editor	10	3.00	1	36.00
Content Team				
Assistant Editor	5	1.00	1	12.00
Chief Sub-Editor	3	0.50	2	12.00
Sub-Editor	0.5-1	0.30	12	43.20
Research and Development team				
Senior Researcher	3	0.75	1	9.00
Junior Researcher	0.5-1	0.40	2	9.60
Total				121.80

Launching a sports website alongside our successful YouTube channel is a strategic move that offers several benefits. With the required manpower - **1 Editor, 1 Assistant Editor, 2 Chief Sub Editors, 12 Sub Editors, 1 Senior Researcher and 2 Junior Researcher**—we will be well-equipped to handle the demands of daily sports coverage. Investing in the mentioned manpower for our sports website will significantly enhance our ability to deliver timely and high-quality content across multiple sports, not just cricket but other popular sports. Here's how this investment will benefit us:

1. **Improved Content Quality and Coverage:** With a dedicated team, including an editor, sub-editors, and researchers, we can ensure that all sports events are covered comprehensively. Our content will be more accurate, well-researched, and tailored to the interests of our audience. This will help us maintain a high standard of journalism and keep our readers engaged.

2. **Increased Speed and Efficiency:** The large team allows us to quickly produce and publish content on daily sports events. This means our readers will get the latest updates faster, keeping our website a go-to source for sports news. The sub-editors will help in managing the flow of content, ensuring that nothing is missed.
3. **Expanded Sports Coverage:** With more resources, we can cover a wider range of sports, reaching fans of cricket, football and other regional and international sports. This expansion will attract a broader audience and boost our readership.
4. **Enhanced Research:** The dedicated researchers will dig deep into sports stories, providing our audience with exclusive insights and behind-the-scenes content.
5. **Increased Revenue Potential:** Combining the website with our successful YouTube presence will create a more robust platform, appealing to both readers and advertisers. With more content and a growing audience, we can attract more advertising deals and partnerships with combined platform deals, ultimately increasing our revenue.

In terms of capacity, this investment will add additional strength to our content production, allowing us to cover more events, produce higher quality articles, and grow our brand in the digital space.

Apart from above specific resources, we will be investing in following teams who will work at the corporate level and will be assisting the company in all its existing as well as future endeavours:

Search Engine Optimisation (SEO) & Technology team

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Technology & Product Head	5	3.00	1	36.00
Lead Developer	3	0.60	2	14.40
Front and Back-end developer	2	0.35	2	8.40
SEO team	2	0.25	2	6.00
Graphics and Video Tape editor (VT editor)	1	0.25	2	6.00
Total				70.80

For all above websites, we will have a centralised support team comprising Technical and SEO specialists, who are considered the backbone of our technical infrastructure and website operations

1. Technology and Product Head

- **Role:** Leads the overall tech strategy, aligning it with business goals, and ensures smooth product development.
- **Benefit:** Provides strong leadership, driving innovation, and ensuring our websites are scalable, secure, and user-focused.

2. Lead Developer

- **Role:** Manages the development team, oversees project completion, and solves complex technical issues.
- **Benefit:** Ensures efficient development processes and high-quality outputs, enhancing team productivity.

3. Backend Developer

- **Role:** Develops server-side logic, manages databases, and optimises backend performance.
- **Benefit:** Supports fast, secure, and scalable websites, improving overall user experience.

4. Frontend Developer

- **Role:** Develops user-facing aspects, ensuring responsive design and smooth navigation.
- **Benefit:** Enhances user satisfaction by delivering a seamless, visually appealing website experience.

5. SEO

- **Role:** Optimises websites for search engines, fixing technical issues, and implementing SEO best practices.
- **Benefit:** SEO is essential for websites as it improves the site's ranking on search engines, bringing in more organic traffic. By selecting the right keywords, using effective meta tags, and building quality backlinks, SEO ensures the website is easily discoverable by users. A well-implemented SEO strategy attracts more readers, increases the

website's credibility, and ultimately leads to higher revenue through increased audience engagement. The editorial and research teams follow all their instructions

6. Graphics and Video Tape Editors (VT editors)

- **Role: Graphics designer** Create visually engaging images, infographics, and illustrations that make the website more attractive and easier to understand. **VT Editors** creates compelling video content that can explain the given topics, tell stories and keep users engaged.
- **Benefit:** A website with both professional graphics and video stands out from the competitors. Moreover, engaging graphics and videos are more likely to be shared on social media platforms expanding websites reach and visibility.

Overall Benefits

- **Streamlined Operations:** With dedicated roles, each aspect of website development and maintenance is managed efficiently, reducing downtime and ensuring high performance.
- **Scalability:** The team is structured to support growth, making it easier to scale operations as more websites are launched or expanded.
- **Improved User Experience:** A well-rounded team ensures that both the technical foundation and user-facing aspects of the websites are strong, leading to a better overall user experience.
- **Higher Revenue Potential:** By optimising both the technical and SEO aspects, the team helps maximise traffic, user engagement, and ultimately, revenue.

This investment in a centralised support team will provide a solid foundation for our websites, ensuring they operate smoothly, rank well, and continue to grow

Sales & Corporate team

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Vice president – AD sales (North & East and South & West)	4	2.00	2	48.00
AVP -AD sales (North & East and South & West)	2	0.75	2	18.00
AVP-AD sales (Govt.)	2	0.75	1	9.00
Executive – AD sales	1	0.30	3	10.80
Executive – HR, Executive Administration, Executive - Accounts	2	0.30	3	10.80
Total				96.60

After the expansion of existing products & introducing the new products there is a need to market and sell the products in various regions & various segments in the market. The team of selling the various digital products w.r.t. Website & social media platform comprises:

A) Regional sales team:- This will be based out in all the four regions of the country for Non Govt. sales. There is a requirement of 2 regional sales head (Vice president-AD sales) catering North & East zone and West & South zone respectively. Under these 2 regional heads, there is requirement of 2 subheads (AVP-AD sales) & 2 executives.

B) Team for Govt sales :- This team will be instrumental in selling the products directly to various governments includes state govt & central govt. & its various departments like tourism, health etc or any agencies designated by these governments. There is a requirement of one sales head (AVP-AD sales, Govt.) who will be exclusively responsible for coordinating with various Governments, their departments & agencies for the business. That person will be stationed at corporate office of the company. That person will be assisted by 1 executive.

Creating regional and government sales teams in India for selling with better traffic and reach arisen out of enhanced content and marketing for digital media business can offer numerous benefits and value additions:

1. Localized Approach:-

A) Cultural Sensitivity: Regional teams understand local cultures, languages, and consumer behaviours, fostering stronger connections with clients.

B) Customized Solutions: Tailored marketing strategies align with regional preferences and trends, improving engagement.

2. Improved Client Relationships:

A) Proximity: Being closer to clients allows for more face-to-face interactions, which builds trust and loyalty.

B) Faster Response: Regional teams can address client queries and issues more swiftly, enhancing service quality.

3. Market Penetration:

A) Diverse Market Access: India's regions have varied market dynamics; dedicated teams can effectively tap into these diverse opportunities.

B) Niche Targeting: Focused efforts on regional markets help in capturing niche segments that might be overlooked by a centralized team.

4. Government Focus:

A) Policy Understanding: A government sales team understands policies and regulations, vital for compliance and leveraging government projects or grants.

B) Public Sector Opportunities: Directly engaging with government bodies can unlock substantial business from public sector projects and partnerships.

5. Competitive Advantage:

A) Local Insights: Regional teams provide insights into competitors' strategies, allowing for countermeasures and maintaining a competitive edge.

B) Brand Localisation: Adapt content and traffic initiatives to resonate more with local audiences, enhancing brand affinity.

6. Diverse Revenue Streams:

A) Varied Client Base: Engaging with businesses across different regions and sectors (including government) diversifies revenue streams, reducing dependency on a single market.

B) New Opportunities: Exploring regional and government markets may uncover new revenue opportunities such as collaborations, sponsorships, and public-private partnerships.

In summary, Regional and Government sales teams can significantly enhance the reach, efficiency, and effectiveness of sales strategies for digital media businesses. They empower the business to connect more deeply with various markets, optimize resource allocation, and harness local knowledge for better overall growth and stability. This in turn will help in getting multi fold rise in the revenues at better rates.

Operating Expenditure for expanding social media platform offerings:

We are planning to enhance capabilities and contents of our existing as well as proposed websites for social media platforms at an investment of approximately ₹ 418.80 Lakhs towards hiring personnel, constituting a team that includes Producer, Anchor, Editors, Graphic Designers, Stringers / Reporters and other support staffs. Our flagship Company BAG Films have been in media business for more than 25 years and have enough experience of recruitment of people for media operations at various level and their inputs have been considered for the purposes of our cost estimates apart from the third-party cost estimate dated June 16, 2025 provided by M/s. Tax Jurix India Private Limited, Mumbai, a HR Consulting and recruitment company (www.taxjurix.com). Tax Jurix HR Consulting and Recruitment vertical is headed by its director Ms. Surabhi Mittal, having 15 years of experience in the field of HR Management and consulting. She completed her Master's in Business Administration in HR and Marketing from Avadh University. She is having valuable experience in talent management and marketing. Our Company has entered into a Master Service Agreement dated October 11, 2024 and Addendum dated August 22, 2025 which is valid for approximately 1.5 years w.e.f. October 11, 2024, for recruitment of employees at various levels as discussed in this section.

Following is the breakup of estimated investment towards expansion of social media platform offerings:

News 24 – Hindi for new shows on Youtube + Facebook + X + Instagram

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Senior Producer	5	0.80	1	9.60

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Producer cum Anchor	3	0.40	3	14.40
Video Editors	1	0.30	4	14.40
Graphic Designer	2	0.50	4	24.00
Camera person	1	0.25	3	9.00
Stringer / Reporter	2	0.30	4	14.40
Total				85.80

To further strengthen News24's presence on social media platforms like YouTube, Facebook, Instagram, and X, we plan to expand our team with the following roles. This investment will bring several key benefits and increase our content production capacity.

1. Senior Producer: The senior producer will oversee the creation and planning of video content. This role ensures that our content strategy is strong and aligns with our goals. Having a senior producer will help us produce more engaging and high-quality videos, keeping our audience interested and coming back for more.

2. Producer cum Anchor: The producer cum anchor will not only produce content but also present it. This dual role will allow us to create content that is both well-produced and professionally presented, adding a personal touch that can connect better with our audience.

3. Video Editors: Video editors are essential for polishing our content and making it visually appealing. By adding more video editors to the team, we can edit and produce a higher volume of videos faster, ensuring that we can keep up with the demand for timely and engaging content.

4. Graphics Designers: Graphics designers will enhance our videos and posts with eye-catching visuals. This will help make our content more attractive and shareable on social media, increasing our reach and engagement.

5. Stringers and Reporters: Stringers and reporters will gather news from the ground, providing fresh and authentic content. With more reporters, we can cover more stories, particularly in areas that are currently underrepresented, giving us a wider range of content to share with our audience.

6. Cameraperson : Cameraperson are crucial for capturing high-quality video footage. Adding more cameraperson will allow us to film more events and stories, ensuring that we have plenty of original content to share across our social media platforms.

Capacity Addition: With these additions to our team, we will be able to produce more content, cover more stories, and create higher-quality videos and posts. This will help us grow our audience on social media, increase engagement, and maintain our strong presence across all platforms.

E 24 – for new shows You tube, Facebook, X, Instagram

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Senior Producer	3	0.70	1	8.40
Producer cum Anchor	2	0.40	3	14.40
VT Editors	1	0.30	4	14.40
Graphic Designer	1	0.30	3	10.80
Cameraperson	1	0.25	4	12.00
Stringer / Reporter - Mumbai	1	0.30	4	14.40
Total				74.40

To further strengthen E24's presence in the entertainment category on social media platforms like YouTube, Facebook, Instagram, and X, we plan to expand our team with the following roles: **Senior Producer, Producer cum Anchor, Video Editors, Graphic Designers, Stringers and Reporters, and Cameramen**. This expansion will help us tap into the immense potential of the Indian entertainment industry, including Bollywood, Pollywood, and South cinema, which have a global audience.

By adding a Senior Producer and a Producer cum Anchor, we can ensure our content is both well-planned and engaging, allowing us to create unique, high-quality videos that resonate with viewers. Video Editors and Graphic Designers will enhance the visual appeal of our content, making it more attractive and shareable, while Stringers and Reporters will allow us to cover a wider range of entertainment stories from different regions, bringing fresh and diverse content to our audience. With additional Camerapersons, we will be able to capture more original footage, especially from underrepresented areas, and produce content that is not only relevant locally but also has international audience appeal.

This investment in our team will increase our content production capacity, enabling us to expand our reach globally and provide more unique content that caters to the diverse tastes of our audience.

News 24 – Sports for new shows Youtube + Facebook + X + Instagram

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Producer cum Anchor	3	1.00	3	36.00
Video Editors	2	0.40	4	19.20
Graphic Designer	2	0.50	4	24.00
Stringer / Reporter & Cameraperson	2	0.50	6	36.00
Total				115.20

News24 Sports has already got a presence on social media platforms like YouTube, Facebook, Instagram, and X, consistently delivering fresh content that keeps our audience engaged. As we continue to grow, especially in the competitive sports market in India. We're aiming to go deeper into local sports that are gaining popularity through national leagues. Additionally, we plan to expand our reach to international audience by covering global sports like WWE, Football etc.

To support this growth, we're planning to add key roles to our team, including a **Producer cum Anchor, Video Editors, Graphics Designers, Stringers, Reporters, and Cameraperson**. These additions will allow us to create more content that is both high-quality and relevant to our audience. The Producer cum Anchor will lead content creation, ensuring it's engaging and well-presented. With more Video Editors and Graphics Designers, we can enhance the visual appeal of our videos, making them more attractive and shareable.

Expanding our team with Stringers, Reporters, and Cameraperson will help us cover a wider range of sports stories, including local events and international sports that appeal to a global audience. This will increase our capacity to produce diverse content, keep our viewers engaged, and strengthen our position as a top player in sports media.

Youtube, Facebook, X, Instagram Regional Channels – for catering to audiences of MP, Chhattisgarh, Haryana, Punjab, Delhi, Rajasthan, Uttar Pradesh, Uttarakhand, Jharkhand, Bihar regions

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Senior Producer	5	0.75	1	9.00
Producer cum Anchor	3	0.40	5	24.00
VT Editors	1	0.30	4	14.40
Graphic Designer	2	0.40	4	19.20
Stringer / Reporter & Cameraperson	3	0.40	10	48.00
Total				114.60

Expanding our team in states like Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Uttarakhand, Bihar, Jharkhand, Punjab, and Rajasthan will help us strengthen our presence in these key Hindi-speaking regions. By focusing on content that works at a micro level, we can better connect with local audiences, which in turn will boost our brand image in these areas. This expansion will also attract more local advertisers, as we will be able to offer content that is highly relevant to each state.

To achieve this, we plan to add roles such as **Senior Producer, Producer cum Anchor, Video Editors, Graphic Designers, Stringers and Reporters, and Cameraperson**. The Senior Producer and Producer cum Anchor will guide and present content that resonates with regional audiences. Video Editors and Graphic Designers will enhance the quality of our videos, making them more appealing to viewers, while Stringers and Reporters will bring in fresh stories from each state, ensuring we cover a wide range of local issues and interests.

With additional Cameraperson, we will be able to capture more original and high-quality footage from these regions. This investment will significantly increase our capacity to produce tailored content for each state, helping us grow our audience and attract advertisers at the state level.

SEO and SMO for YouTube, Facebook, X and Instagram

Particulars	Requisite Experience (No. of Years)	Estimated Monthly CTC (in ₹ Lakhs)	Total Number of Resources Required in FY-2026	Total Cost p.a. (₹ in Lakhs)
Senior SEO and SMO	5	0.75	2	18.00
Middle level SEO and SMO	2-3	0.45	2	10.80
Total				28.80

To effectively manage our social media platforms, investing in SEO (Search Engine Optimisation) and SMO (Social Media Optimisation) is essential.

SEO will help improve our content's visibility on search engines, making it easier for people to find us when they search for relevant topics. This will increase organic traffic to our social media pages allowing us to reach a larger audience without relying solely on paid promotions.

SMO, on the other hand, focuses on optimising our content for social media platforms. This means creating engaging posts, using the right hashtags, and ensuring our content is shared widely. By investing in SMO, we can boost our social media presence, increase engagement, and build a stronger connection with our audience.

Personnel costs of our existing resource and their headcount for last three financial years is as under:

Particulars	FY 2023	FY 2024	FY 2025
	(Actual)		
Manpower cost (on pay roll and Contractual) (Rs. In Lakhs)	558.03	969.78	817.94
Headcounts (during the year) corresponding to above cost	158	212	209

2. Acquisition / Production of Content

The appetite for content on digital platforms including websites and social media across India is insatiable which is driven by the rapidly growing internet penetration and smartphone usage within the country including rural areas, tier 3 cities, semi-rural areas.

The important factors which drive the high demand of content in the country is as under:

1. Internet penetration
2. Adoption of smartphones
3. Tech-savvy generation actively engaged on digital platforms
4. Users can access a wide variety of content includes Entertainment, News, Education, Lifestyles, Sports etc.
5. Social media platforms like Facebook, YouTube, Instagram, X play a pivotal role in shaping consumption of digital content in India
6. Rapid growth in E-commerce landscape where digital platform provides gateway for brands to show case their offerings
7. Growing demand for region-specific digital content by producing content in local languages, addressing regional topics to connect users at grassroots level.
8. Users' needs personalized and interactive content that cater to their specific interests, preferences, and needs

Overall, the ever-increasing appetite for digital content on digital platforms in India is driven by above mentioned factors. This gives a opportunity for content creators to meet the demand for compelling, relevant, and engaging content that resonates with the diverse Indian audience.

Content production & acquisition on digital platforms including websites & social media involves the strategic process to engage and attract audiences effectively. This includes creations of content from internal resources like manpower, subscriptions etc. But the requirement of content is so high that acquisition and production of content becomes inevitable.

We propose to acquire and produce the content for our websites and social media platforms like You tube, Facebook, Instagram and X from expert outside agency through following modes as per agreement with M/s. Pippip Media Private Limited, Mumbai (www.pippipmedia.com) and M/s. EMIAC Technologies Private Limited, Jaipur (www.emiactech.com), as per details given below:

Sl. No.	Description	Amt (Rs. in Lacs)	Date of Agreement	Vendor	Payment terms	Period of Agreement
1	Content Production and Event Management Agreement – Content Production	300.00	September 20, 2024 & Addendum dated May 19, 2025	M/s. Pippip Media Private Limited, Mumbai (www.pippipmedia.com)	- 20% in the first week of November 2025 - 30% by 14th December 2025, - 30% in the first week of January 2026 - Balance 20% by February 28, 2026	1.5 year w.e.f. September 20, 2024 . All other terms and conditions of the original agreement dated 20th Sept 2024 remain unchanged.
2	Content Production and Event Management Agreement – Events, Collaboration and Engagement with users to create content of their flavour	463.48				
3	Content Acquisition Agreement- Strategic selection before acquiring content such as articles, videos, chats, audio, music etc to enhance content offerings to our audiences, keep them engaged and being competitive	566.00	September 30, 2024 & Addendum dated May 16, 2025	M/s. EMIAC Technologies Limited, Mumbai (www.emiactech.com) (Previously known as EMIAC Technologies Private Limited)	- 25% by October 31, 2025 - 25% by November 30, 2025 - 25% by February 28, 2026 - Balance by March 31, 2026	1.5 year w.e.f. September 15, 2024. All other terms and conditions of the original agreement dated 30th Sept 2024 remain unchanged.
	Total	1329.48				

None of the above vendors are related to the company or its promoter or promoter group members or group companies or directors or any of our KMP or SMP.

Further breakup of our proposed spend on Content as per above agreements is as under:

(In Rs. Lacs)		
Sl. No.	Particulars	Proposed Amount
1	Partnering with bloggers, influencers and content creators to provide original and engaging content: Our company would be partnering with bloggers, influencers (includes localize and regional) and other creators for obtaining the original & engaging content. This includes selecting bloggers, influencers (includes localize and regional) and other creators who have reach, good engagement rates and content type they specialize i.e. news, culture, sports, Entertainment, Lifestyle, Tech, Auto etc. This also includes content such as audio (Podcast), videos, articles, music, chats, live sessions, user generated contests, Q&A sessions, polls and quiz , social media posts, blog posts or events from these content creators for our websites and social media platforms. This will help in resonating & will keep the audience engaged within India and outside.	166.00
2	Acquire licenses for rights to use copyright content such as articles, videos, chats, audio, music etc: Since the rights of the content lies with its creators/owner, our company intends to acquire licenses for using various contents on our existing and upcoming digital platforms. These contents may include articles & news features, high quality images & infographics to use alongside articles to enhance visual appeal, videos & documentaries, music & soundtracks, archival footages & historical content, Experts	400.00

Sl. No.	Particulars	Proposed Amount
	interview & commentary, Research reports to back up articles with facts & figures, User generated content, Podcast and audio clips etc. The Right to use the Content includes articles, videos, chats, audio, music and the Right to access the library for usage of any footage, clippings, finished programmes and articles, pictures, videos, chats, audio clippings, music of all types.	
3	Engage audience/ users to create and share their content thereby enhancing user engagement: Engaging audience/ users to create & share their content can significantly enhance audience/ user engagement, boost a sense of community around our digital platforms thereby enhancing/ increasing the audience/ users traffic and diverse perspective. This includes a) audience/ users generated articles & opinions – encourage audience/ users to submit their articles, opinion or personal stories with reference to current events or social issues; b) Photos & video contents – organise contests for users through their videos/ photos with prizes/rewards, social media challenges and hashtags; c) Launch challenges or create unique hashtags which encourages users to share experience or opinions on news topics to increase visibility & engagements; d) Interactive polls and surveys, community forums and discussions - Create spaces where users discuss new topics/share insights/debate current events; e) Live Q&A sessions and webinars, storytelling projects and series; f) encourage users to share narratives wrt entertainment/news etc.	170.48
4 (a)	Production of content which suits the preferences and behaviours of the audience of different states in India: Localised content: -To create and to incorporate localised content for different states in India including news content in local languages like Marathi/ Punjabi/ Gujarati/ Bangla, South Indian languages, Tamil/ Kannada/ Maithli etc. This helps in portraying their respective cultures, regional diversity, language & traditions thereby increasing/ engaging a larger audience across states. To achieve this the main steps that would be taken by us are:-a) Language specific content : Production of content in local language of each state includes news articles, videos, social media posts etc for broader audience base; b) Region specific news coverage : focusing on production of regional news which is important for local communities portraying regional festivals, political developments, cultural events, folk stories, traditional art forms, regional cuisines socio-economic issues pertaining at micro local level to increase engagements; c) Specific regional social media campaigns : Run social media campaigns that matches with regional interest by using local hashtags and d) Interactive and community focused regional and local content : Live interactions, community events, storytelling, coverage of local festivals /public holidays that matters to people in regions.	300.00
4 (b)	Live Events and Collaborations: - Social media like Instagram, You tube and Facebook collaborated and/ or partnered with celebrities, content creators, influencers & brands who be hosting their respective live events: Live events of celebrities, content creators, influencers & brands such as Jio, Adani, Tata, various FMCG, various automobiles etc will be streamed on Youtube, Instagram & Facebook live and Live stories will be showcased in our existing and upcoming digital platforms-websites and mobile app. This also includes: a) Live Interviews, discussions, panel discussions and debates- Host live Q&A sessions, discussions, and interviews with celebrities, politicians, business leaders, and influencers on current news topics. Organize panels with experts and content creators to debate and discuss pressing issues. Broaden audience engagement by encouraging live comments and questions; b) Behind-the-Scenes Content- Offer exclusive behind-the-scenes content from newsrooms or coverage of major events, Bollywood events and movies, music launches, cover cultural events, movie premieres, festivals, and entertainment events live with expert commentary and interactive segments; c) News Story Series- Develop serialized content where stories unfold over multiple live sessions or posts, keeping audiences hooked over time and d) Collaborations: With national, International and local/regional Celebrities and Influencers for broaden our reach & credibility, With Brands and sponsors to co-promote events, offering them visibility while gaining their audience as potential viewers, With Journalists and Media Personalities, NGO and activist group etc.	293.00
	Total	1329.48

By diversifying the above content acquisition and production strategies (News, Entertainment, Sports, Lifestyles, Health care etc.), Our digital platforms aimed to offer compelling and relevant content that resonates with audience, drives traffic, boosting user engagement along with push in the revenues.

3. Brand building Expenses

We propose to invest Rs. 500 Lacs towards brand building expenses for enhancing visibility and awareness of our brands.

We have created brands in both websites – News 24 (Hindi), News 24 (English) and E24 & social media platforms like You tube, face book, Instagram and X for News 24 (Hindi), News 24 (Sports), E24 & News 24 (Regional-MPCG, Haryana & Punjab, UP and UK, Delhi, Bihar and Jharkhand, Rajasthan). The strength of our brand is reflected on the revenue of the Company which has grown in past fiscals. We plan to continue investing in our existing and upcoming brands on various medium such as TV, Digital, Print, Radio, Out -of -home (OOH). This is an ongoing activity required to constantly attracting audience to our Digital platforms. Branding activities also helps in retention & promotion of audience loyalty.

We engage in paid marketing efforts to attract new audience and retain existing ones. We expect to utilize Rs 500.00 Lacs out of the Net Proceeds of the Fresh Issue, towards funding the Company’s future marketing and branding initiatives. For more details about our marketing and branding strategy, please refer to section titled “**Approach to Marketing and Marketing Set-up**” in the chapter “**Our Business**” beginning on page 108 of this RHP.

We have entered into a Marketing and Branding Agreement dated October 04, 2024 and Addendum 1 dated May 19, 2025 on Marketing and Branding Agreement with Cennet Kingdom LLP, Mumbai (www.cennetmedia.com) to provide brand building services. The above vendor is not related to the company or its promoter or promoter group members or group companies or directors or any of our KMP or SMP. The details of the Marketing and Brand building expenses estimated to be spent on various media platform as per Agreement is as under:

<u>Sl. No.</u>	<u>Description</u>	<u>Amount (in Rs Lacs)</u>
1	Digital platforms – Like publishers, social media, search engine marketing, posts, polls and quiz, hashtags, influencer & celebrity collaboration, paid advertisement, Digital magazines, podcast, Email marketing etc.	150.00
2	Television- some General Entertainment Channel (GEC), News, movies, Lifestyle, music & sports channels	150.00
3	Radio- FM stations, A and B Class cities	25.00
4	Print – Hindi, English & some regional newspapers & magazines	25.00
5	Out of Home (OOH) – Hoardings	150.00
	Total	500.00

The amount to be spend through above medias by marketing, branding and promotional campaign utilised is expected to be utilized during FY 2025 & FY 2026 as per details given in table below:

	Implementation Schedule	Financial year	Amount (Rs. In Lakhs)
1	October 2025 to March 2026	2025-26	250
2	April 2026 to December 2026	2026-27	250
	Total		500

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, technological advancements, joint-ventures, partnerships, marketing, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company’s management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed 25% of the fresh issue amount raised by our Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹480.00 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(₹ in lakhs)			
Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars, market making, marketing fees, secretarial, peer review auditors, consultants / professionals, etc. and other out of pocket expenses, Brokerage and selling commission	400.00	83.33	8.21
Regulatory and other expenses including Listing Fee	35.00	7.29	0.72
Advertising and Marketing	40.00	8.33	0.82
Printing and stationery expenses, distribution, and postage	5.00	1.04	0.10
Total estimated Issue expenses	480.00	100.00	9.85

*The fund deployed out of internal accruals is ₹ 81.02 Lakhs till August 31, 2025 towards issue expenses vide certificate dated September 03 2025 (UDIN: 25419374BMOHOQ4710) issued by the statutory auditors of the Company, M/s. Joy Mukherjee & Associates, Chartered Accountants

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- a. Selling commission payable to the SCSBs on the portion for QIBS, Retail Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	0.05% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
Portion for Non-Institutional Bidders	
Portion for QIB	

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

- b. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.
- c. Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub-Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.

- d. **For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs**

Brokerages, selling commission and processing / uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.05% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	
Portion for QIB	

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

- e. The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- f. The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

- g. The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.
- h. Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).
- i. Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).
- j. The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.
For Registered Brokers: Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	0.05% of the Amount Allotted* (plus applicable taxes)
---	---

*Based on valid applications.

- k. **For Sponsor Bank:** Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Nil up to 25,000 UPI applications. On and above 25,000 UPI applications would be charges ₹ 5.5* + GST per UPI. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

* For each valid application

Deployment of Funds in the Objects

As per the certificate dated September 03, 2025 (UDIN: 25419374BMOHOQ4710) issued by the statutory auditors of the Company, M/s. Joy Mukherjee & Associates, Chartered Accountants, our Company has incurred Rs. 81.02 Lakhs towards Issue related expenditure forming part of the Objects of the Offer till August 31, 2025.

Schedule of implementation

Sr. No.	Particulars	Estimated month & year of ^s	
		Commencement	Completion
1	Expansion of Existing Business	October 2025	May 2026
2	Acquisition/ Production of Content	October 2025	December 2026
3	Brand building expenses	October 2025	December 2026
4	General Corporate Purposes	October 2025	May 2026

^s this timeline is a variable factor and subject to finalization of basis of allotment and listing of the shares of our company on the Designated Stock Exchange.

The entire amount of Fresh Issue Proceeds will be utilised during FY 2026 & FY 2027 as per details given in table below:

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till August 31, 2025	FY 2026	FY 2027	Total
1	Expansion of Existing Business	Nil	520.00	828.96	1348.96
2	Acquisition/ Production of Content	Nil	294.00	1035.48	1329.48
3	Brand building expenses	Nil	250.00	250.00	500.00
4	General Corporate Purposes	Nil	[●]	[●]	[●]
5	Offer related expenses	81.02	398.98	0.00	480.00
	Total	81.02	[●]	[●]	[●]

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds

only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Bridge Loan

As of the date of this RHP, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹5,000 lakhs. However, our company is voluntarily appointing a monitoring agency to monitor the utilization of the Net Proceeds. Accordingly, we have appointed Acuité Ratings & Research Limited as the SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Net Proceeds via agreement dated July 14, 2025. For their details, please refer to page 48.

Our Company will provide details/ information/ certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 262(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the Regulation 32 and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on a quarterly basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Designated Stock Exchange on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA, read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 281A and Schedule XX of the SEBI Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities, or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoter, Directors, key management personnel, associates, or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 24 and 175, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 108 apart from the one disclosed below:

Quantitative Factors

1. Adjusted Basic & Diluted Earnings Per Share (EPS)

As per Restated Financial Statements

Period	Basic and Diluted EPS (₹)**	Weights
FY 2025	5.82	3
FY 2024	5.42	2
FY 2023	3.36	1
Weighted Average	5.28	

**Considering the effect of bonus allotments made on July 05, 2024 & August 16, 2024 in all the above Financial Years or periods.

Notes:

- Adjusted Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
- Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
- The figures disclosed above are based on the Restated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to the Price Band of ₹82 to ₹87 per Equity Share of Face Value of ₹10/- each fully paid up:

Sr. No.	Particulars	P/E (number of times)
	Based on Restated Financial Statements	
a.	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25:	
	At Floor Price	14.09
	At Cap Price	14.95
b.	P/E ratio based on the Weighted Average Basic & Diluted EPS:	
	At Floor Price	15.54
	At Cap Price	16.49
c.	Industry P/E *	
	Highest	13.58
	Lowest	(8.95)
	Average	2.32

*Notes:

(1) The industry high and low has been considered from the industry peer set in Media & Entertainment industry, provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Peer Competitors – Comparison of Accounting Ratios" at point 6 below.

3. Return on Net Worth (RONW) as per Restated Financial Statements

Period	Return on Net Worth (%)	Weights
FY 2025	40.96%	3
FY 2024	112.94%	2

Period	Return on Net Worth (%)	Weights
FY 2023	NA*	1
Weighted Average	58.13%	

*Not Applicable as Networth is negative.

4. *Minimum Return on increased Net Worth required to maintain pre-Issue EPS as per Restated Financial Statements*

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) **Based on Basic and Diluted EPS for the FY 2025 of ₹5.82**

At the **Floor Price** of ₹ 82.00: 18.13% based on restated financial statements.

At the **CAP Price** of ₹ 87.00: 17.41% based on restated financial statements.

B) **Based on weighted average EPS of ₹ 5.28**

At the **Floor Price** of ₹ 82.00: 16.43% based on restated financial statements.

At the **CAP Price** of ₹ 87.00: 15.79% based on restated financial statements.

5. *Net Asset Value per Equity Share as per Restated Financial Statements*

FY 2024-2025:	14.22**
NAV per Equity Share after the Issue will be:	
At Floor Price:	32.11
At Cap Price:	33.43
Issue Price	[●]

**Considering the effect of bonus allotments made on July 05, 2024 & August 16, 2024.

6. Peer Competitors - Comparison of Accounting Ratios

Name of the Company	CMP * (₹)		Face Value (₹)	EPS (₹)	P/E# Ratio		EBIDT A (Rs. In crores)	Mcap / EBIDTA Multiple		RON W (%)	NAV (₹)			Price / NAV		Total Revenue (₹ crore)	M Cap (₹ crore)		Mcap / Total Revenue	
	At floor price	At cap price			At floor price	At cap price		At floor price	At cap price		As on 31.03.2025	At floor price	At cap price	At floor price	At cap price		At floor price	At cap price	At floor price	At cap price
BAG Convergence**	82.00	87.00	10	5.82	14.09	14.95	139.95	124.33	131.91	40.96%	14.22	32.11	33.43	2.55	2.60	358.51	173.99	184.60	0.49	0.51
TV Today Network**	150.20		5	12.54	11.98		145.78	614.78		9.28%	149.44			1.01		1038.73	896.22		0.86	
Zee Media**	12.52		1	-1.60	-7.83		-11.97	-6478.95		-23.50%	6.83			1.83		463.51	775.53		1.67	

* Source : Issue Price for BAG Convergence and others closing market price on September 19, 2025 on BSE/NSE.

** Source: Data for peer group companies is sourced from KPI Tables prepared from published financial statement based on Standalone financials for FY 2025 and as mentioned in point 8 below. RONW / EPS / NAV etc. is adjusted for face value

P/E Ratio is computed by dividing the closing market price on September 19, 2025 on BSE/NSE by EPS

***BAG Convergence financials are based on restated financial statements for March 31, 2025 and as certified by by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHMY1601).

Since we are the Company engaged in *the Media & Entertainment* sector, hence we have selected the Companies from the same sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison.

7. Key Operational and Financial Performance Indicators:

The KPIs 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 of our Company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 09, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNE5440).

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 108 and 175, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 5.

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 Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	3,585.14	3,032.82	2,495.70
Growth (%)	18.21%	21.52%	11.09%
EBITDA	1,399.46	1,087.95	649.37
Growth (%)	28.63%	67.54%	144.97%
EBITDA margin (%)	39.04%	35.87%	26.02%
PAT	909.71	803.21	497.81
Growth (%)	13.26%	61.35%	96.23%
PAT Margin (%)	25.37%	26.48%	19.95%
Net Debt	-557.66	-187.71	391.99
Debt - Equity Ratio	0.57	0.00	0.00
Total Equity	1,561.88	1.01	1.01
Networth	2,220.91	711.20	-92.01
RONW (%)	40.96%	112.94%	N.A.
EPS (Basic & Diluted)*	5.82	5.42	3.36

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

⁽⁴⁾Debt – Equity Ratio = Short Term Borrowings + Long Term Borrowings / Networth

⁽⁵⁾RONW = Profit after tax / Networth

⁽⁶⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

*Basic and Diluted Earnings per Equity Share adjusted for Bonus done on 05/07/2024 & 16/08/2024 in all previous years

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total Revenue	Total Revenue is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.

KPI	Explanations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds
Debt Equity Ratio	Debt Equity ratio provides how much leverage company has taken by borrowing debt
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoNW / ROE (%)	RoNW provides how efficiently the Company generates profits from shareholders' funds.
EPS	Earning per share, is an indicator of profit earned per share by the Company

8. *Set forth below are the details of comparison of key performance of indicators with our listed industry peers and as certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNE5440):*

TV Today Network Limited

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	1,03,873.00	98,985.00	92,179.00
Growth (%)	4.94	7.38%	-5.34%
EBITDA ⁽¹⁾	14,578.00	12,679.00	17,465.00
Growth (%)	14.98%	-27.40%	-39.46%
EBITDA margin (%) ⁽²⁾	14.03%	12.81%	18.95%
PAT	8,272.00	5,639.00	8,806.00
Growth (%)	46.69%	-35.96%	-51.54%
PAT Margin (%)	7.96%	5.70%	9.55%
Net Debt ⁽³⁾	-25,248.00	-24,947.00	-6,361.00
Debt - Equity Ratio ⁽⁴⁾	0.02	0.00	0.00
Total Equity	2,983.00	2,983.00	2,983.00
Networth	89,154.00	86,742.00	82,846.00
RONW (%) ⁽⁵⁾	9.28%	6.50%	10.63%
EPS (Basic & Diluted) ⁽⁶⁾	12.54	9.45	14.76

Zee Media Limited

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	46,351.00	47,621.00	53,756.20
Growth (%)	-2.67%	-11.41%	-18.82%
EBITDA ⁽¹⁾	-1,197.00	-3,328.00	4,489.00
Growth (%)	64.03%	-174.14%	-78.99%
EBITDA margin (%) ⁽²⁾	-2.58%	-6.99%	8.35%
PAT	-10,033.00	-8,599.00	-4,499.00
Growth (%)	-16.67%	91.13%	-153.85%
PAT Margin (%)	-21.65%	-18.06%	-8.37%
Net Debt ⁽³⁾	7,764.00	13,447.00	18,557.00
Debt - Equity Ratio ⁽⁴⁾	0.18:1	0.28:1	0.35:1

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Equity	6,254.00	6,254.00	6,254.00
Networth	42,700.00	47,667.00	56,287.00
RONW (%) ⁽⁵⁾	-23.50%	-18.04%	-7.99%
EPS (Basic & Diluted) ⁽⁶⁾	-1.60	-1.37	-0.72

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

⁽⁴⁾Debt – Equity Ratio = Short Term Borrowings + Long Term Borrowings / Networth

⁽⁵⁾RONW = Profit after tax / Networth

⁽⁶⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

9. **Weighted average cost of acquisition**

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 05, 2024	69,99,300	10	Nil	Bonus Issue	Other than Cash	Nil
July 31, 2024	8,00,000	10	75	Preferential Issue	Cash	600.00
August 16, 2024	78,09,400	10	Nil	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						3.84

As certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNE5440).

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer 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.

For more details of Transfer of shares, please refer to Note 10(a) of the section “Capital Structure” beginning on Page 57.

- c) Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus/ Prospectus irrespective of the size of the transaction is computed below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 03, 2022	4990	10	10	Acquired by Anuradha Prasad Shukla from Shikha Dantalwal	Cash	0.49
October 03, 2022	4990	10	10	Acquired by Anuradha Prasad Shukla from Uday Shankar Singh	Cash	0.49

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	At Floor price (i.e. ₹ 82.00)	At CAP price (i.e. ₹ 87.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	3.84	21.35 time	22.66 time
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 9(c) above	10.00	8.2	8.7

As certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNZ7532).

10. The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹ [●] is [●] times of the face value.
11. The Issue Price of ₹ [●] is determined by our Company, in consultation with the Book Running Lead Manager is justified based on the above accounting ratios and other information. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page 24, 108 and 175, respectively of the Red Herring Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO B.A.G. CONVERGENCE LIMITED (PREVIOUSLY KNOWN AS BAG CONVERGENCE PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
B.A.G. Convergence Limited
352. Aggarwal Plaza,
Plot No.8, Kondli, East Delhi,
New Delhi - 110096. India

Dear Sir,

Subject: Statement of Possible Special Tax Benefits ('the Statement') available to B.A.G. Convergence Limited (Previously known as B.A.G. Convergence Private Limited) and its Shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulation')

We hereby confirm that the enclosed annexure, prepared by the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - tax Act, 1961 ("The Act") as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's Management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- The Company or its Shareholders will continue to obtain these benefits in future; or
- The Conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date

For Joy Mukherjee and Associates,
Chartered Accountants
Firm Registration No.: 006792C

Sd/-

CA Naman Tiwari Partner
Membership Number: 419374

Date: July 09, 2025
UDIN: 25419374BMOHND9685)

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS.

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIA TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax benefit.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

* All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

* The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

For Joy Mukherjee and Associates,
Chartered Accountants
Firm Registration No.: 006792C

Sd/-

CA Naman Tiwari Partner
Membership Number: 419374

Date: July 09, 2025
UDIN: 25419374BMOHND9685

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

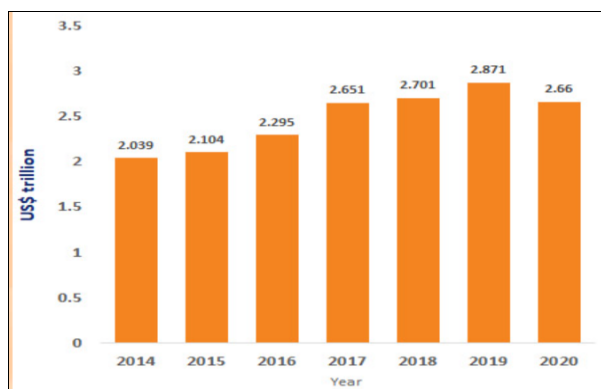
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

India's Gross Domestic Production



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

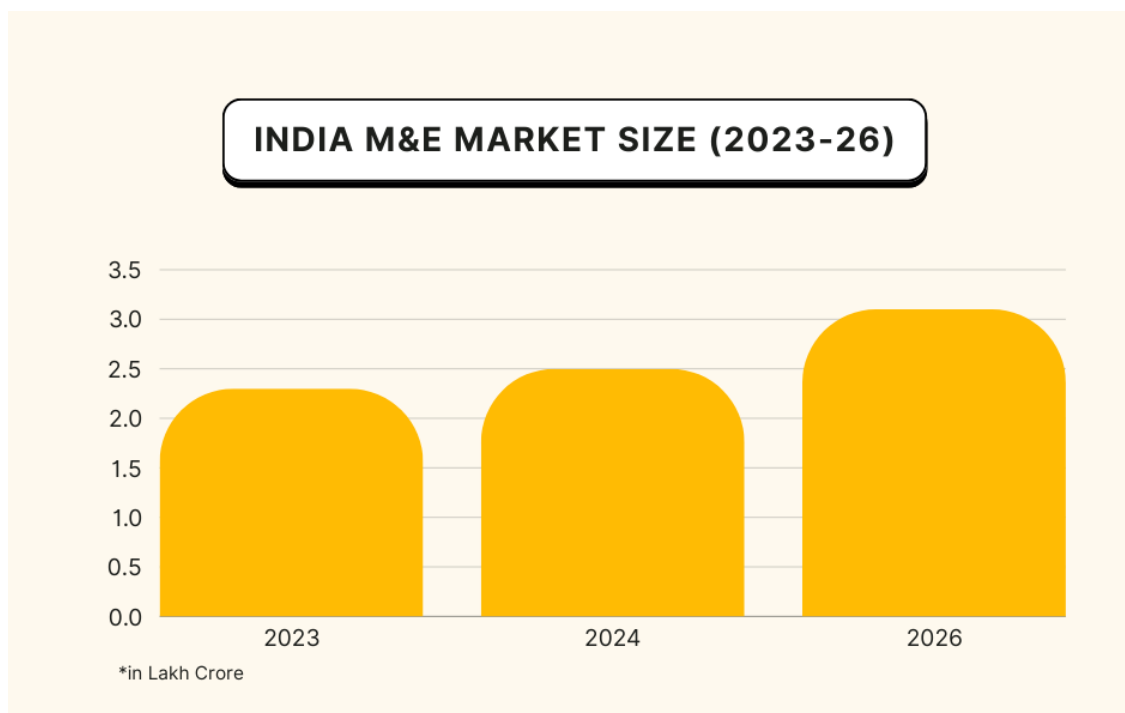
The Media & Entertainment Industry

(Sources:

1. FICCI-EY Report (2024), "India's M&E Industry Digital Media Outlook.
2. PwC's Global Entertainment & Media Outlook (2024–2028).
3. Global Entertainment & Media Outlook 2023–2027: India perspective.
4. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
5. India Brand Equity Foundation: Media and Entertainment (August, 2024).
6. Indian Languages defining India's Internet.
7. Synopsis India Media Entertainment report 2019."
8. Statista.com)

Introduction:

The Indian Media and Entertainment (M&E) sector has demonstrated a remarkable recovery and transformation in the wake of the COVID-19 pandemic. The industry's resurgence has been fueled by 6. a combination of rapid digital growth, innovative advertising strategies, and consumer-driven content preferences. In this context, India, like China and Indonesia, is a growth hotspot as per the **PwC Global Entertainment & Media Outlook 2023–2027: India perspective** report. Further, as per the **FICCI-EY Report (2024)**, the Indian M&E industry was valued at INR 2.32 lakh crore in 2023 and is projected to reach INR 2.55 lakh crore by the end of 2024. By 2026, the sector is expected to expand further, reaching an impressive INR 3.08 lakh crore.



(Source: FICCI-EY report titled ‘Reinvent: India’s media & entertainment sector is innovating for the future, Page 10)

This growth trajectory is primarily driven by the rise of digital media, the proliferation of over-the-top (OTT) platforms, and increasing internet penetration across the country. The structural shifts in the industry reflect a hybrid market that combines both linear (traditional) and digital content consumption patterns, marking a fundamental change in how Indian audiences engage with media.

INDIA’S M&E SECTOR

FEATURES	2023	2024E	2026E	CAGR 2023-26
TELEVISION	696	718	766	3.2%
DIGITAL MEDIA	654	751	955	13.5%
PRINT	260	271	288	3.4%
ONLINE GAMING	220	269	388	20.7%
FILMED ENTERTAINMENT	197	207	238	6.5%
TOTAL (INCLUDING OTHER CATEGORIES)	2,317	2,553	3,081	10%

(Source: FICCI-EY report titled ‘Reinvent: India’s media & entertainment sector is innovating for the future’ page 10)

Key Growth Drivers in the Indian M&E Sector

1. Digital Media Dominance: The Leading Segment

One of the most significant trends in the Indian M&E sector is the increasing dominance of digital media. As per reports, digital media is expected to surpass traditional television as the leading segment by 2024. The digital media sector is

projected to grow at a compound annual growth rate (CAGR) of 13.5% by 2026, amounting to INR 95,500 crore. Further, as per the **India Brand Equity Foundation (IBEF)** - in 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion.

Several factors are driving this shift. The rapid proliferation of affordable smartphones, cheaper data plans, and improved internet connectivity have played a crucial role in the rise of digital media consumption. According to a report published by **IAMAI and Kantar Research**, India internet users are expected to reach 900 million by 2025, from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025. As of 2023, digital platforms have become the go-to destination for Indian consumers seeking on-demand content, offering a wide range of movies, series, and original programming across various genres and languages.

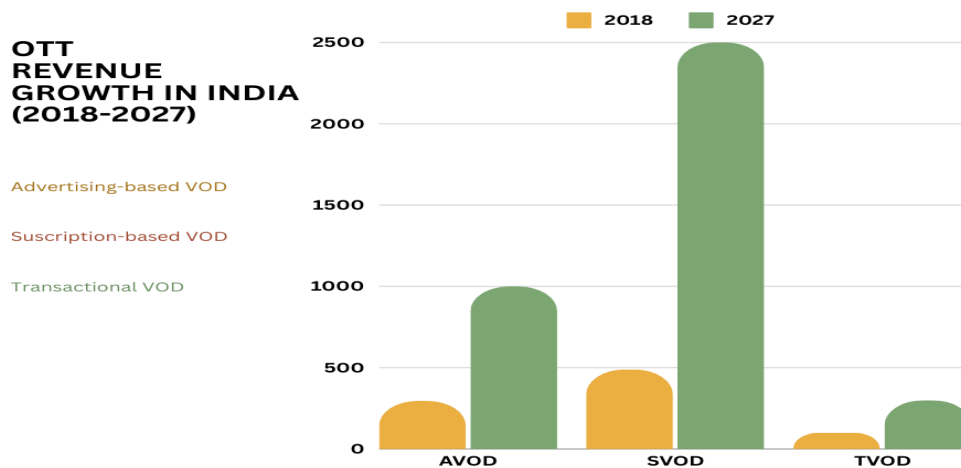
2. OTT and Streaming Boom: Revolutionising the M&E Landscape

OTT platforms have significantly transformed the Indian M&E landscape, providing a diverse range of content that caters to audiences across different regions and demographic segments. The OTT market is estimated to experience double-digit growth in the coming years, with India positioned as one of the fastest-growing OTT markets globally.

According to **PwC's Global Entertainment & Media Outlook 2024–2028**, the rise of streaming services is expected to drive substantial growth in both subscription-based and ad-supported revenue models. OTT platforms like Netflix, Amazon Prime, and Disney+ Hotstar have heavily invested in original content to appeal to Indian audiences, particularly through hyper-local and regional content. This investment has been critical in attracting both mass-market viewers and niche audiences.

The growth of OTT platforms is further highlighted by India's internet consumption patterns, with consumers increasingly shifting away from traditional TV viewing to embrace on-demand digital content. India's burgeoning middle class, young population, and deepening internet penetration have all contributed to the expansion of OTT platforms. Moreover, the introduction of low-cost mobile data plans from telcos has accelerated the adoption of OTT services, making streaming content accessible to millions of users. Due to these reasons, the **Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report** projects that India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028.

Ad-supported Streaming: A notable trend in the OTT sector is the growing popularity of ad-supported streaming models, which complement subscription-based services. This trend aligns with broader global patterns where ad-supported OTT models are gaining traction. OTT platforms in India are increasingly adopting this dual model to cater to audiences who may prefer free or low-cost access to content, supported by ads.



(Source: Global Entertainment & Media Outlook 2023–2027: India perspective , Page 11)

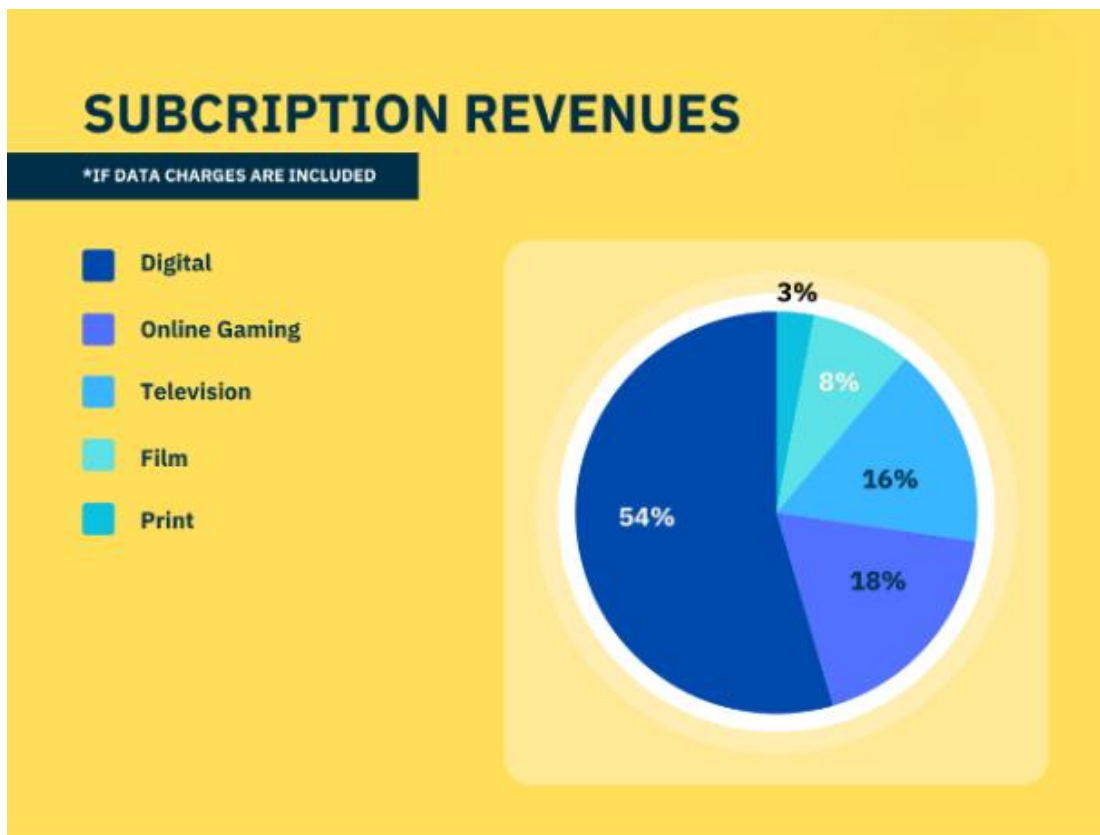
3. Advertising Market Growth: The Engine Driving M&E Expansion

Advertising remains one of the most critical drivers of growth in the Indian M&E industry. In 2023, advertising accounted for approximately 55% of the total growth in the industry, with increased spending across digital platforms, including social media, OTT, and e-commerce channels. According to **PwC**, internet advertising witnessed a 10.1% growth in 2023, reflecting the shifting focus of businesses towards online consumer engagement.

Several key trends are shaping the advertising market:

1. **Programmatic Advertising:** Brands are increasingly relying on data-driven, personalised advertising models to reach their target audiences more effectively. Programmatic advertising, which uses AI and machine learning to automate the ad-buying process, has become a dominant trend. This technology allows advertisers to target specific audiences based on behaviour, demographics, and content preferences, thereby maximising the return on investment.
2. **Social Media Advertising:** Social media platforms like Facebook, Instagram, YouTube, and TikTok have become essential tools for brands looking to engage with Indian consumers. Influencer marketing, in particular, has grown in popularity, with brands collaborating with influencers to promote their products and services. Influencer marketing allows brands to tap into highly engaged audiences, as influencers often have loyal followers who trust their recommendations.
3. **Video and Interactive Ads:** Video ads, particularly on platforms like YouTube and Facebook, are gaining prominence as they offer a more immersive experience compared to traditional static ads. Additionally, interactive ads, where users can engage with the ad content (such as clicking on a product for more information), are becoming increasingly popular on digital platforms.

According to PwC, by 2026, the global advertising sector is projected to top INR 1 trillion, driven by the proliferation of digital advertising channels, including e-commerce, gaming, and video streaming services. In India, internet advertising is expected to grow at a CAGR of 9.5%, accounting for a significant portion of the overall ad spend by 2028.



(Source: FICCI-EY report titled 'Reinvent: India's media & entertainment sector is innovating for the future')

4. Growth of Regional and Local Content: The New Frontier

India's diverse linguistic and cultural landscape has created a growing demand for regional and local content. With increasing internet penetration in Tier II and Tier III cities, Indian audiences are showing a strong preference for content in their native languages. As a result, regional content consumption in India has seen exponential growth in recent years, influencing the broader M&E sector.

1. **Regional Content Dominance:** Historically, Hindi and English dominated India's entertainment industry, with Bollywood and Hindi television channels enjoying the largest market share. However, regional content is now becoming a major growth driver, especially in states like Tamil Nadu, Andhra Pradesh, West Bengal, and Maharashtra. This shift has led to significant investments in the production of Tamil, Telugu, Bengali, and Marathi content across both OTT platforms and traditional media.
2. **OTT Platforms for Regional Audiences:** OTT platforms have played a pivotal role in the rise of regional content. Platforms like ZEE5, SonyLIV, and Amazon Prime Video are investing in original content across multiple languages, including Tamil, Telugu, Kannada, Malayalam, and Bengali. Regional OTT platforms like Hoichoi (for Bengali

audiences) and Aha (for Telugu audiences) are specifically designed to cater to local preferences, offering culturally relevant content that resonates with regional audiences.

3. **Traditional Media's Role in Regional Markets:** Even as digital media grows, traditional media—such as regional television channels and local newspapers—continues to thrive, especially in smaller towns and rural areas. Regional TV channels and local newspapers that broadcast and publish in vernacular languages remain popular, providing a critical connection to regional audiences who may not have ready access to high-speed internet or prefer linear content consumption. In this respect, as per a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY24.

Outlook: The demand for regional content is expected to continue growing, driven by the increasing availability of high-speed internet in rural and semi-urban areas. This trend underscores the importance of localising content, not only by language but also by cultural relevance, themes, and storytelling styles. According to **PwC**, the future of M&E in India will be shaped by the growth of regional content, with a focus on multilingual offerings.

Future Prospects of Regional Language Contents:



Source : KPMG <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/04/Indian-languages-Defining-Indias-Internet.pdf>

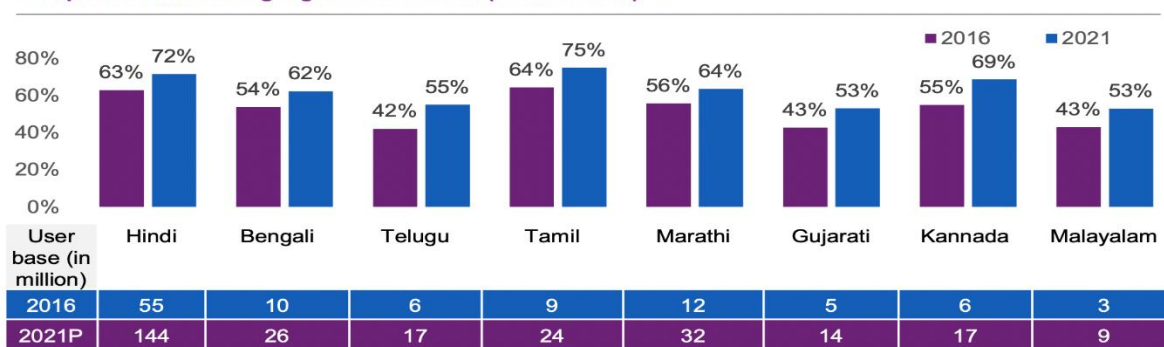
Digital news to add ~180 million Indian language users by 2021

Indian language internet users consuming digital news in local languages will grow from 106 million in 2016 to 284 million in 2021^[15]

The total Indian language internet users consuming digital news in the 8 Indian languages will exceed the English users by ~85 million^[15] in 2021, hence presenting a significantly larger market for regional languages

An average rural user spends 15%^[15] more time consuming digital news than the urban counterpart.

Adoption of Indian language internet users (2016 – 2021P)^[15]



Popular categories of digital news for Indian language internet users^[15]:



Source: KPMG (<https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/04/Indian-languages-Defining-Indias-Internet.pdf>)

Language wise preference for digital news categories^[16]

Categories	Hindi	Bengali	Telugu	Tamil	Marathi	Gujarati	Kannada	Malayalam
Regional	82%	67%	58%	63%	72%	68%	56%	63%
Sports	49%	60%	42%	45%	35%	44%	47%	16%
Politics	40%	16%	64%	61%	27%	17%	47%	36%
Entertainment	48%	35%	58%	44%	43%	67%	31%	59%

16. KPMG in India analysis and Primary research by Nielsen on select 8 Indian language internet users, April 2017

Source: KPMG (<https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/04/Indian-languages-Defining-Indias-Internet.pdf>)

5. The Gaming Sector: A Fast-Growing M&E Segment

The gaming industry has emerged as one of the most dynamic and fastest-growing sectors of the Indian M&E landscape, propelled by the rise of mobile gaming and esports. A recent study by Mordor Intelligence revealed that the gaming market in India reached US\$ 2.2 billion in 2023 and is expected to grow US\$ 8.6 billion by 2028. With a young population, increased internet connectivity, and affordable smartphones, India's gaming market is estimated to grow by over 20% annually, with mobile gaming accounting for the majority of this growth.

1. **Mobile Gaming:** Mobile gaming has become the dominant form of gaming in India, thanks to the widespread availability of affordable smartphones and low-cost data plans. Games like *PUBG Mobile*, *Garena Free Fire*, and *Call of Duty Mobile* have captured the imagination of millions of young Indians. The free-to-play model, supported by in-app purchases, has proven to be particularly successful in this market.
2. **Esports and Competitive Gaming:** Esports has gained substantial traction in India, with a growing number of tournaments and events attracting large audiences. Professional gaming teams and players are increasingly gaining recognition, and the rise of streaming platforms like YouTube and Twitch has created new opportunities for gamers to monetise their skills. **Esports Federation of India (ESFI)** estimates that the esports audience in India has grown significantly, with millions of viewers tuning in for competitive gaming events.
3. **Casual and Social Gaming:** Alongside competitive gaming, casual games like *Candy Crush*, *Ludo King*, and *Clash of Clans* have gained widespread popularity among all age groups. The social gaming segment, where users play simple, interactive games with friends or family members, is also growing rapidly.

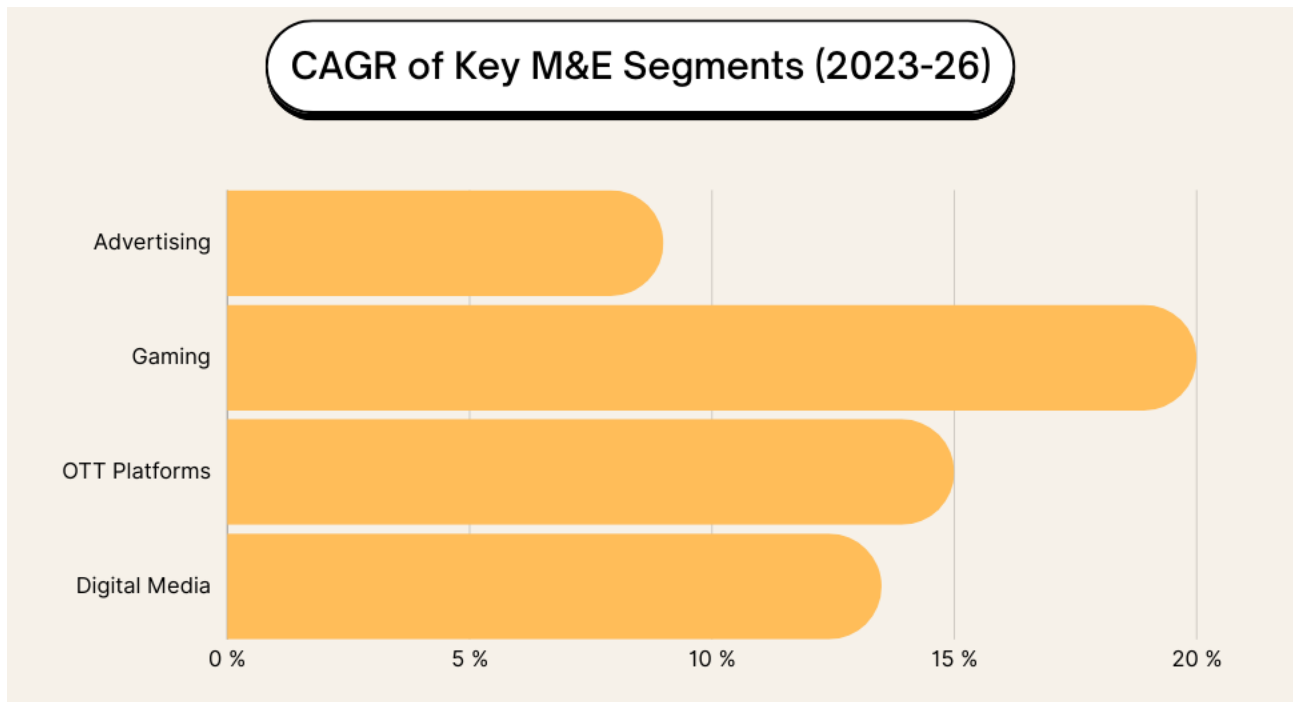
Future of Gaming: India's gaming industry is set to expand further with the adoption of emerging technologies such as augmented reality (AR) and virtual reality (VR). These technologies are expected to create new, immersive gaming experiences that will appeal to a broader audience. Additionally, the rise of cloud gaming, where games are streamed directly to devices without the need for high-end hardware, is expected to make gaming even more accessible to the masses.

6. Emerging Technologies: AR, VR, and AI in Content Creation

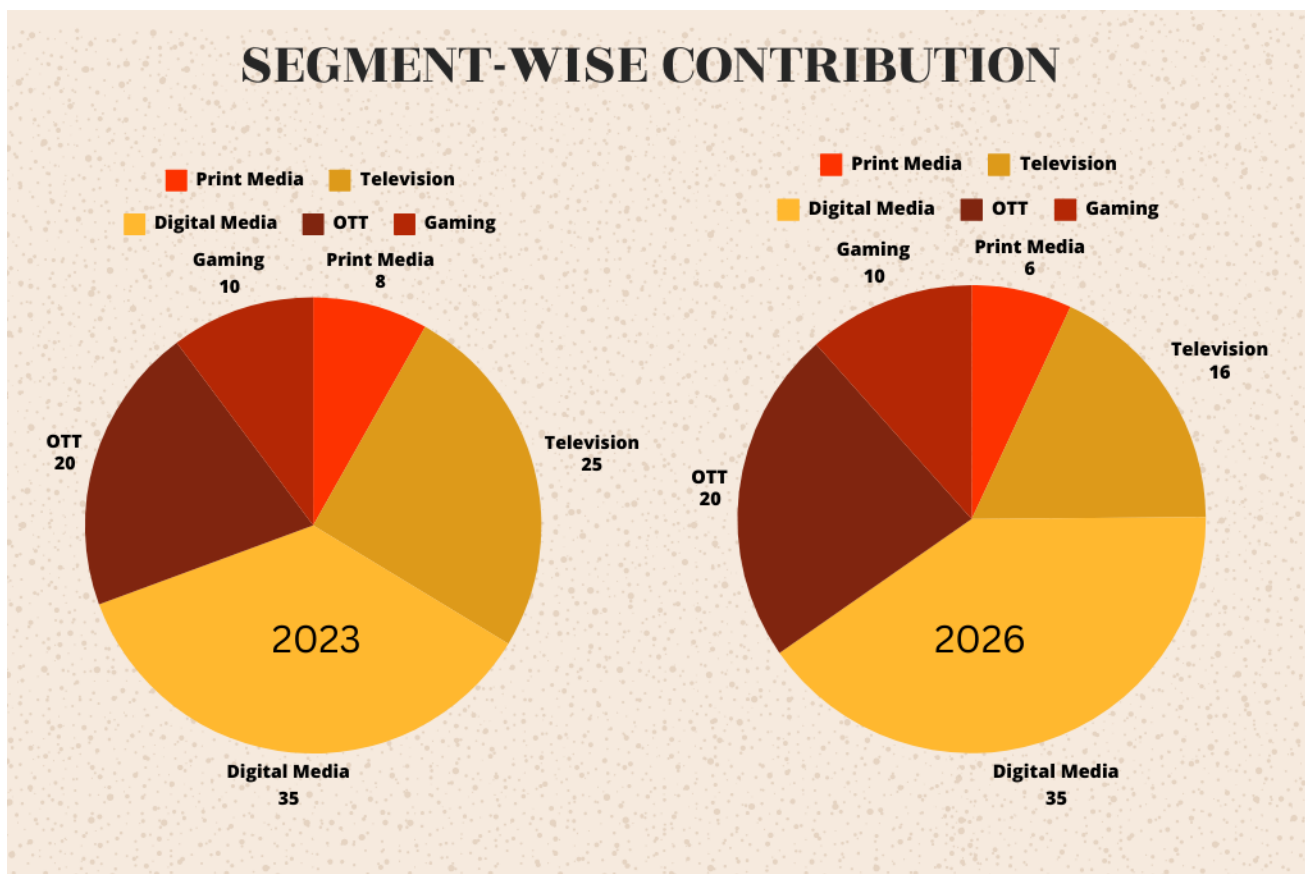
The integration of emerging technologies such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI) is poised to reshape the content creation and consumption landscape. These technologies offer new ways to engage audiences, personalise content, and create interactive experiences that go beyond traditional media formats. The AR & VR market in India is projected to reach a revenue of 789 Million USD in 2024 and is expected to experience an annual growth rate (CAGR 2024-2029) of 9.74%, resulting in a projected market volume of 1,256 Million USD by 2029.

1. **Augmented Reality (AR):** AR technology overlays digital information onto the real world, creating interactive experiences for users. In the M&E sector, AR is being used in advertising, gaming, and even live events. For example, brands are using AR to create interactive ads that allow users to engage with products in a virtual environment, enhancing the overall consumer experience.
2. **Virtual Reality (VR):** VR provides fully immersive experiences, transporting users into a virtual world. In the entertainment industry, VR is being used to create immersive storytelling experiences, such as virtual concerts, 3D films, and interactive games. VR technology is also being explored for use in sports broadcasting, where viewers can watch live events from a 360-degree perspective.
3. **Artificial Intelligence (AI):** AI is playing a significant role in content personalization and recommendation systems. Streaming platforms like Netflix and Amazon Prime use AI algorithms to analyse user preferences and recommend content tailored to individual tastes. AI is also being used in content creation, with generative AI tools capable of producing music, scripts, and even video content.

Outlook: The adoption of AR, VR, and AI technologies is expected to accelerate in the coming years, creating new opportunities for content creators and media platforms to engage with audiences. According to **PwC**, these technologies will play a crucial role in the future of media consumption, offering personalized, interactive experiences that cater to the evolving preferences of Indian consumers.



(Source: FICCI-EY Report (2024), "India's M&E Industry Digital Media Outlook")



(Source: IBEF Report (August, 2024) Media and Entertainment, Page 9)

INDUSTRY PERFORMANCE

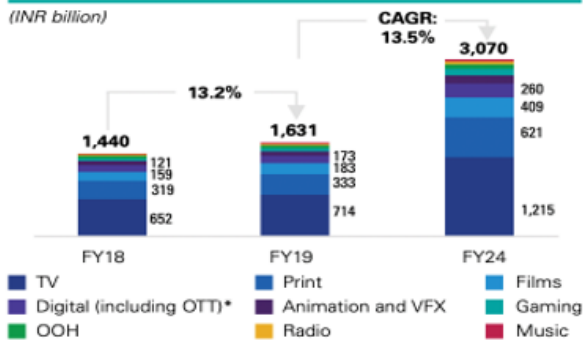
Industry performance

The Indian Media and Entertainment (M&E) industry grew at 13.2 per cent in FY19 over FY18 to reach INR1,631 billion on the back of rapid growth in digital user base and consumption combined with growing regional demand and monetization. However, there have been headwinds in the form of NTO implementation uncertainties and early signs of economic slowdown,

which have pulled down the overall growth. Going forward, the industry is expected to grow at 13.5 per cent CAGR during FY19–24 to reach INR3,070 billion in FY24 on the back of greater focus on monetization of emerging digital business models, strong regional opportunities and favourable regulatory and operating scenario across traditional businesses.

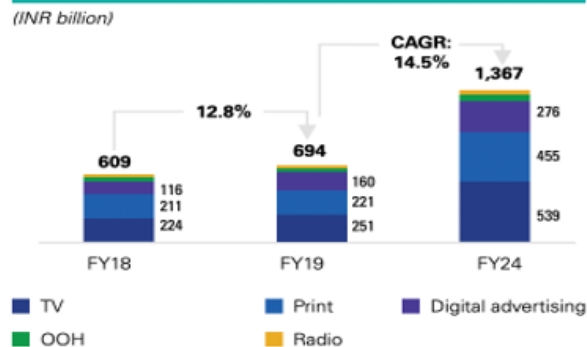
M&E industry market size

(INR billion)



Advertising market size

(INR billion)



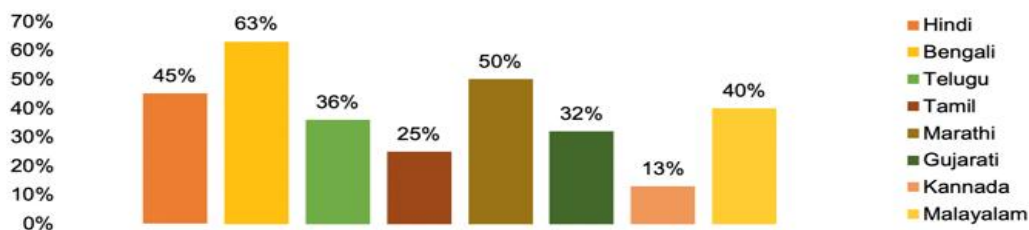
Source: KPMG (https://assets.kpmg.com/content/dam/kpmg/in/pdf/2019/08/Synopsis-india-media-entertainment-report_2019.pdf) Page no.3

Expected growth in Indian language digital entertainment users

Indian language digital entertainment user base to reach 392 million by 2021

Digital entertainment caters to 167 million Indian language internet users and is expected to have 392 million users by 2021 growing at a CAGR of 19%^[19]

Indian language users have an adoption rate of 90% for digital entertainment, second only to chat applications. Users associate convenience and availability of content on demand as the primary reason to access this category online. These users access both video and audio content online. 84% of Indian language internet users view content on leading video sharing platform followed by 36% users accessing India's leading Video on demand application.^[19]

Percentage of users that stated limited content availability^[19]

Source: KPMG (<https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/04/Indian-languages-Defining-Indias-Internet.pdf>) (Page 28))

Challenges Facing the Indian M&E Sector

While the Indian M&E sector is poised for strong growth, it also faces several challenges that could impact its future trajectory. Some of the key challenges include:

1. Geopolitical and Economic Uncertainty

Global economic uncertainties, including inflation, currency volatility, and potential recessions in major markets, pose a threat to the M&E industry. Advertisers are particularly vulnerable to economic downturns, as they may reduce spending in response to lower consumer demand. In India, this has been felt across traditional media sectors like television, radio, and print, which have experienced slower-than-expected growth in recent years.

2. Regulatory Landscape: Tighter Controls on Digital Platforms

The Indian government has been tightening regulations around digital platforms, particularly OTT services. The introduction of the **Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021** has placed new responsibilities on OTT platforms regarding content moderation, copyright infringement, and user data privacy. These regulations require OTT platforms to establish grievance redressal mechanisms and adhere to content guidelines, which could affect the growth of the sector.

3. Funding and Investment Constraints

While the M&E sector has attracted significant investments, access to capital remains a challenge, especially for smaller content creators and regional platforms. The cost of producing high-quality content is rising, and securing funding for large-scale projects can be difficult. Additionally, the M&E sector is highly competitive, with global players vying for market share, making it challenging for new entrants to establish themselves.

Future Outlook and Strategic Imperatives

The future of the Indian M&E sector lies in leveraging the synergy between creativity and technology. As we move towards a landscape where a billion screens will be active by 2030, with mobile screens comprising over 75%, innovative content creation, distribution, and monetization strategies will be crucial.

Continued investment in digital infrastructure will be crucial to support the increasing demand for high-quality digital content. Enhancing broadband connectivity, particularly in rural areas, will be a key factor in ensuring that digital media reaches a wider audience. Improved infrastructure will facilitate smoother streaming, quicker downloads, and overall better access to digital content, bridging the digital divide and fostering inclusivity. Similarly, understanding and catering to the evolving preferences of the consumer market will also be essential. This includes developing personalised content tailored to individual tastes, creating interactive experiences that engage users, and offering affordable subscription models that attract and retain a diverse audience. By closely monitoring consumer trends and adapting to their needs, the digital media industry can ensure sustained growth and user satisfaction.

Further, Supportive government policies will play a critical role in fostering growth and innovation in the media and entertainment (M&E) sector. Policies that promote ease of doing business, protect intellectual property rights, and encourage investment in digital technologies will be particularly beneficial. These measures can create a conducive environment for startups and established companies alike, spurring innovation and driving economic growth within the sector. Additionally, India's burgeoning talent pool in content creation, post-production, VFX, animation, and gaming is a significant asset. Investing in training and development programs to nurture this talent will be imperative. By providing aspiring professionals with the necessary skills and knowledge, India can position itself as a global hub for creative industries. This talent development will not only enhance the quality of domestic content but also make India a sought-after destination for international projects, boosting its global standing in the digital media landscape.

Conclusion

The Indian Media and Entertainment sector is undergoing a period of significant transformation, driven by digital innovation, changing consumer preferences, and the rise of new content platforms. With digital media, OTT platforms, and regional content leading the charge, the industry is well-positioned for sustained growth in the coming years. However, to fully realise its potential, the sector will need to address challenges related to regulation, funding, and technological adoption. As India continues to embrace the digital revolution, the M&E sector is set to play a pivotal role in shaping the country's cultural and economic landscape, offering immense opportunities for growth, creativity, and innovation.

OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Red Herring Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 24 of the Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 24, 175 and 213, respectively, of the Red Herring Prospectus.

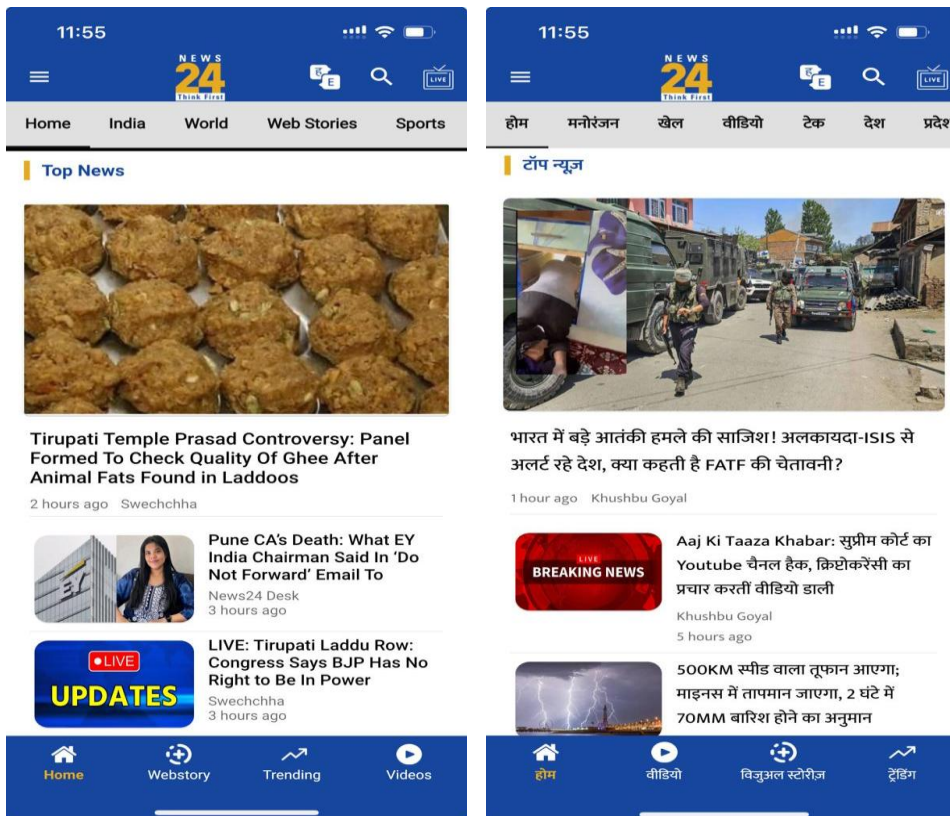
Unless the context otherwise requires, in relation to business operations, in this section of the Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to our Promoter, B.A.G. Convergence Limited and Group Entities as the case may be.

Overview

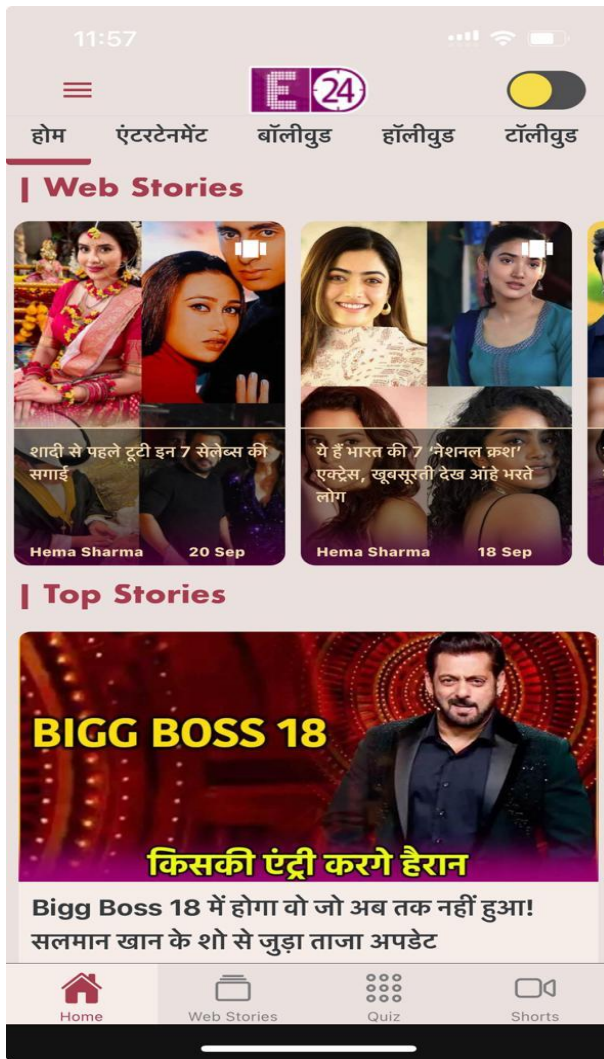
Our Company was founded with the vision of becoming a key player in the digital media space. Started its journey in 2007 with the launch of our first website, news24online.com. Soon after, we introduced a Hindi version, hindi.news24online.com, to cater to a wider audience. Expanding into the entertainment space, we launched e24bollywood.com, covering Bollywood news and updates. In the beginning, we relied on Google AdSense for ad revenue, but as we grew, content aggregators like Times Internet Limited (TIL), Daily hunt and direct clients including government agencies helped us generate additional income and build our brand recognition over a period.

Over a few years, we have constantly adapted to technological advancements to stay relevant in the competitive market and shifting user preferences. Initially, our websites were desktop-focused, but with the rise of smartphones and mobile internet, we shifted our focus to mobile users. Google's move to mobile-first indexing made this shift even more important. We also developed mobile apps viz. News24, E24 to offer a more personalised experience to our readers. The transition from 2G to 5G has allowed us to create more mobile-friendly content and quickly connect with our audience.

Given below is the screenshot of our News24 App in English and Hindi:



Given below is the screenshot of our E24 App in Hindi:




We are focused on expanding our business in the coming years. This includes launching new digital channels, building custom CMS systems and podcasts. We are also growing in regional markets, especially in the Hindi-speaking areas, as demand for video content is rising (Refer pictures below sourced from **Report** <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/04/Indian-languages-Defining-Indias-Internet.pdf>). To meet this demand, we are producing more videos for our website and platforms like YouTube, Facebook, Instagram, and X. At the same time, we have entered into the Connected TV (CTV) space by partnering with Samsung India Electronics Pvt. Ltd. via TV PLUS Agreement dated November 11, 2024 for preinstallation of our apps in their TVs. At present, its channels are live and accessible on their platform. The term “Samsung Platform” refers to the Samsung TV Plus platform (including any successor versions) that allows its users to display and perform video and other media content on a compatible Samsung device where this platform is integrated.

Today, we are a growing digital media and technology company focused on delivering various form of content to all kind of screen. Our focus is on creating engaging content, optimising for mobile users, and expanding our presence on new platforms like CTV to stay ahead in the digital world.

Here is the Comscore (Comscore is a global media measurement and analytics company) ranking among our close competitors as published by Comscore:

Our Digital Services

Our Digital Services can be broadly categorized as under:

				Data Source : Multi-Platform							
				Geography : India							
				Time Period : Jul-25							
Media Trend				Universe Type : Desktop 6+ and Total Mobile 18+							
News/Information [Undup.]				Target : Total Audience							
				Media : News/Information [Undup.]							
©2025 Comscore, Inc				Measures : Total Unique Visitors/Viewers (000), % Reach, % Composition UV, Composition							
				Measure Group : Total Digital Population							
				Date : 8/26/2025							
Row	Entity Type	Tagging Status	Social Media Measuremen t	Media/Measures	Total Unique Visitors (000)	% Reach	% Composition Unique Visitors	Total Minutes (000)	Total Pages Viewed (000)	Average Minutes per Visitor	Total Visits (000)
3 [P]		4	7	India Today Group	85,762	17.0	100.0	653,615	462,071	7.6	303,994
8 [P]		4	0	Zee Digital	101,963	20.2	100.0	4,901,695	404,851	48.1	234,179
11 [P]		4	7	Jagran New Media	63,653	12.6	100.0	253,738	229,241	4.0	150,376
35 [P]		2	0	Punjab Kesari Group	10,443	2.1	100.0	48,431	33,728	4.6	23,632
46 [P]		1	0	Lalluram	3,234	0.6	100.0	19,472	19,064	6.0	11,473
55 [P]		1	0	News24 Digital	4,369	0.9	100.0	9,890	10,413	2.3	8,691
65 [P]		3	0	Republic Media Network	8,392	1.7	100.0	12,451	31,493	1.5	10,799
101 [P]		1	0	IBC24.IN	589	0.1	100.0	2,143	1,794	3.6	1,384
123 [P]		0	0	The Quint	124	0.0	100.0	152	151	1.2	124

We specialise in digital content creation, producing text, audio, video, and infographics that are carefully crafted to meet the needs of our audience. Our focus is on delivering authentic, reliable content that resonates with our readers and viewers. We cover a wide range of categories to serve that people are interested in, including Current Affairs (both in India and globally), Sports, Infotainment, Automobiles, Techno gadgets, Health and Spirituality. Our primary goal is to stay relevant and provide timely updates across these categories, ensuring that we always keep our audience informed and engaged.

To effectively serve this content, we operate through a variety of brands, including:

A. Website URL

Name	URL Address	Launch date
News24	https://news24online.com	14/10/2007
News24 Hindi	https://hindi.news24online.com	14/10/2007
E24	https://e24bollywood.com	25/01/2008

B. Mobile App(s): News24 App

Name	Android	Apple	Launch date
News24	https://play.google.com/store/apps/details?id=com.news24online&pcampaignid=web_share	https://apps.apple.com/in/app/news-24-latest-news-in-india/id1569683462	16/04/2021
E24	https://play.google.com/store/apps/details?id=com.news.news24&pcampaignid=web_share	https://apps.apple.com/in/app/e24-bollywood-news/id6504160991	02/12/2019

C. Social media account (s):

1. Facebook

Page	URL address and Handle	Launch Date
News24 Hindi	https://www.facebook.com/news24channel (@news24channel)	28/11/2009
News24 English	https://www.facebook.com/news24eng (@news24eng)	03/08/2018
News24 Uttar Pradesh & Uttarakhand	https://www.facebook.com/news24upuk (@news24upuk)	30/03/2019
News24 Bihar & Jharkhand	https://www.facebook.com/news24biharjharkhand (@news24biharjharkhand)	13/12/2019
Dillli24	https://www.facebook.com/dilli24official (@dilli24official)	20/04/2020
News24 Madhya	https://www.facebook.com/news24mpchattisgarh	04/07/2019

Page	URL address and Handle	Launch Date
Pradesh & Chhattisgarh	(@news24mpchattisgarh)	
News24 Punjab & Haryana	https://www.facebook.com/News24punjabharyana (@News24punjabharyana)	03/07/2019
News24 Rajasthan	https://www.facebook.com/News24Rajasthan (@News24Rajasthan)	03/07/2019
News24 Sports	https://www.facebook.com/news24sports (@news24sports)	04/07/2019
Kalachakra By News24	https://www.facebook.com/kaalchakraofficial (@kaalchakraofficial)	08/01/2020
E24 Bollywood	https://www.facebook.com/e24bollywood (@E24bollywood)	04/07/2011
Darshan24	https://www.facebook.com/Darshan24Official (@darshan24official)	07/09/2022

2. YouTube

Channel	URL address and Handle	Launch Date
News24	https://www.youtube.com/@News24thinkfirst	09/04/2014
E24	https://www.youtube.com/@E24channel	22/03/2017
News24 Uttar Pradesh & Uttarakhand	https://www.youtube.com/@News24UP	18/02/2019
News24 Bihar & Jharkhand	https://www.youtube.com/@News24BiharChannel	01/04/2019
News24 Madhya Pradesh & Chhattisgarh	https://www.youtube.com/@News24MPChhattisgarh	03/08/2018
News24 Punjab & Haryana	https://www.youtube.com/@News24PunjabChannel	10/04/2019
News24 Rajasthan	https://www.youtube.com/@News24Raj	03/08/2018
Dilli24	https://www.youtube.com/@dilli24official	20/04/2020
News24 Sports	https://www.youtube.com/@News24Sports	01/04/2019
Darshan 24	https://www.youtube.com/@darshan24official	07/09/2022

3. Twitter:

Page	URL address and Handle	Launch date
News24	News24 (@news24tvchannel) https://twitter.com/news24tvchannel	April 2009
News24 Madhya Pradesh & Chhattisgarh	News24 MP-CG (@News24_MPCG) https://twitter.com/News24_MPCG	March 2021
News24 Uttar Pradesh & Uttarakhand	https://twitter.com/news24upuk (news24upuk)	March 2019
News24 Sports	https://twitter.com/news24sportss (@News24sportss)	October 2021
News24 English	https://twitter.com/News24eng (@News24eng)	July 2023
E24	https://twitter.com/E24bollynews (@E24bollynews)	February 2010

4. Instagram

Page	URL address and Handle	Launch Date
News24	https://www.instagram.com/news24official/?hl=en (@news24offical)	May 2017
News24 Sports	https://www.instagram.com/news24sportsofficial/?hl=en (@news24sportsofficial)	December 2019
News24 Madhya	https://www.instagram.com/news24_mpcg/?hl=en (@news24_mpcg)	June 2021

Page	URL address and Handle	Launch Date
Pradesh & Chhattisgarh		
E24	https://www.instagram.com/e24official/?hl=en (@E24official)	October 2018

5. WhatsApp Channel

Page	URL address and Handle	Launch Date
News24 Hindi	https://whatsapp.com/channel/0029VaKkUhiGOj9x9SV52z2S	20/01/2024
News24 English	https://whatsapp.com/channel/0029VaGqAXCLSmbaxshQDy2N	20/01/2024
News24 Sports	https://whatsapp.com/channel/0029VaG2n8k2ZjCki7JEoE02	20/01/2024
E24	https://whatsapp.com/channel/0029VaLJy722ZjCiNqFC2f1o	20/01/2024
Darshan24	https://whatsapp.com/channel/0029VaKmCjF0G0Xcxm8TK3A	20/01/2024
News24 Madhya Pradesh & Chhattisgarh	News24 MPCG : https://whatsapp.com/channel/0029VaL6zMw7IUYSpIuWoX1e	20/01/2024
News24 Punjab & Haryana	News24 Punjab Haryana : https://whatsapp.com/channel/0029VaKiLSN0LKZ4jCnFaP0N	20/01/2024
News24 Uttar Pradesh & Uttarakhand	News24 UP Uttarakhand : https://whatsapp.com/channel/0029VaGfEW7DeON3VBWgyT0K	20/01/2024
News24 Bihar & Jharkhand	News24 Bihar Jharkhand : https://whatsapp.com/channel/0029VaFxSJdFcowAwnDCFT0X	20/01/2024
News24 Rajasthan	News24 Rajasthan : https://whatsapp.com/channel/0029VaKzOm0GehEUSlOwJP2n	20/01/2024
Dilli24	Dilli24 : https://whatsapp.com/channel/0029VaL4xsp4NVisVmvGUn28	20/01/2024

These brands allow us to target both national and regional audiences, ensuring that our content reaches people at both macro and micro levels.

For boosting the above brands,-we use marketing digital marketing through a mix of SEO, PPC, social media marketing, and content creation to improve their online presence and engagement.

- **Website Development and Maintenance:** We build websites that are easy to use and look great on all devices. We ensure they run smoothly by providing regular updates, fixing any issues, and keeping the security up-to-date. This helps businesses focus on their work while we handle the technical side of things.
- **SEO for Websites:** We help businesses get found online by improving both the structure of their websites and the content they offer. These efforts drive organic traffic growth, ensuring that websites achieve higher rankings in search engine results.
- **Social Media SEO and SMO:** Our team works to make sure that businesses get noticed on platforms like YouTube, Facebook, Instagram, and X. We suggest the content ideas & optimise it, improve engagement, and boost visibility to help brands connect better with their audience.
- **App Optimization:** We ensure that mobile apps work efficiently and are easy to find in app stores. Through app store optimization (ASO), user experience enhancements, and performance tuning we help increase downloads, making sure the app stands out among competitors and this helps in boosting the website traffic.
- **Business Partnerships:** We help businesses form valuable partnerships that can lead to mutual growth. Whether it's through collaborations or joint ventures, we assist in finding the right partners to expand the business's reach and impact.

Our Revenue from Operations by Service category during last three fiscals as certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNC5581) is as under:

(₹ in lakhs)

Particulars	31.03.25		31.03.24		31.03.23	
	Amount	% #	Amount	% #	Amount	% #
Income from Domestic Sales- Digital Services	2,784.03	78.13	2,620.18	87.58	1,504.89	60.73
Income in foreign currency - Digital Services	779.32	21.87	371.53	12.42	972.92	39.27

Particulars	31.03.25		31.03.24		31.03.23	
	Amount	% #	Amount	% #	Amount	% #
Total Revenue from Operations	3563.35	100.00	2,991.71	100.00	2,477.81	100.00

As a % of Revenue from Operations

Our **Sales breakup by Delivery Channels** during last three fiscals as certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNC5581) is as under:

(₹ in lakhs)

Particulars	31.03.25		31.03.24		31.03.23	
	Amount	% #	Amount	% #	Amount	% #
Website URL offerings						
news24online.com	1,337.67	37.54	1,319.40	44.10	869.92	35.11
hindi.news24online.com	1,093.95	30.70	927.22	30.99	419.25	16.92
e24bollywood.com	222.24	6.24	33.49	1.12	102.62	4.14
Total – A	2653.86	74.48	2280.11	76.21	1391.79	56.17
Social Media Account offerings						
YouTube	810.14	22.74	503.11	16.82	614.64	24.81
Facebook	94.54	2.65	204.72	6.84	471.39	19.02
Instagram	-	-	-	-	-	-
X (formerly Twitter)	4.81	0.13	3.78	0.13	0	0
Total – B	909.49	25.52	711.6	23.79	1,086.02	43.83
Mobile App(s)						
News24 App	-	-	-	-	-	-
Total – C	-	-	-	-	-	-
Total Revenue from Operations	3,563.35	100.00	2,991.72	100.00	2,477.82	100.00

As a % of Revenue from Operations

The financial performance of our Company for the Fiscals 2025, 2024 and 2023 as certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNE5440), is as under:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	3,585.14	3,032.82	2,495.70
Growth (%)	18.21%	21.52%	11.09%
EBITDA	1,399.46	1,087.95	649.37
Growth (%)	28.63%	67.54%	144.97%
EBITDA margin (%)	39.04%	35.87%	26.02%
PAT	909.71	803.21	497.81
Growth (%)	13.26%	61.35%	96.23%
PAT Margin (%)	25.37%	26.48%	19.95%
Net Debt	-557.66	-187.71	391.99
Debt - Equity Ratio	0.57	0.00	0.00
Total Equity	1,561.88	1.01	1.01
Networth	2,220.91	711.20	-92.01
RONW (%)	40.96%	112.94%	N.A.
EPS (Basic & Diluted) *	5.82	5.42	3.36

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.⁽²⁾EBITDA Margin = EBITDA/ Total income.⁽³⁾Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.⁽⁴⁾Debt – Equity Ratio = Short Term Borrowings + Long Term Borrowings / Networth⁽⁵⁾RONW = Profit after tax / Networth⁽⁶⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

Please note Basic and Diluted Earnings per Equity Share adjusted for Bonus done on 05/07/2024 & 16/08/2024 in all previous years.

OUR COMPETITIVE STRENGTHS

Following competitive strengths sets us different from our competitors:

1. Leadership position

News24 and E24, both owned by BAG Films and Media Limited, are prominent channels in their respective fields, with News24 delivering trusted news and E24 focusing on Bollywood and entertainment. News24 is known for its timely, reliable news coverage across both national and regional levels, with a strong presence in Hindi-speaking regions, while E24 keeps viewers entertained with the latest celebrity gossip, interviews, and film updates. Both channels have successfully expanded their reach beyond TV through BAG Convergence Private Limited, building a solid digital presence on platforms like YouTube, Facebook, and Instagram. This blend of credible news, engaging entertainment, and robust digital growth makes News24 and E24 standout brands that connect with large, diverse audiences across India. For more details about our subscribers and leadership position and future growth plans, please refer to details given in the section on our strategies.

2. Experienced promoter and senior management team

Anuradha Prasad Shukla, the founding promoter and Chairperson and Managing Director of our Company. Mrs. Anuradha is a renown media personality. She started her career in the electronic media at Press Trust of India (PTI) in January 1987. She has experience of more than 3 decades in the Media Industry. Apart from her, we have a qualified management team, with industry experience in the services we offer. Our strong Promoter background and an experienced senior management team have helped us to offer high standards of customer service and support to our end customers. We believe that our stable, senior management team has helped us successfully implement our development and operating strategies and provide quality service to our customers over the years. For further details of our Promoter, Directors and key managerial personnel, please refer to Section “Our Management” on page 151 of this RHP.

3. Our Partnerships

Business partnerships are a great way for us to expand our reach. We entered into an agreement in the past with Eterno Infotech Private Limited (Dailyhunt), Times Internet Limited (TIL), Taboola, Facebook, Google, Inshorts, Shareit for publicizing our contents. We have recently signed an NDA with Samsung for CTV and in talks with some big OTT players. These partners are in the field of content aggregation and monetisation. By teaming up with other businesses, we can distribute our content across various platforms, reaching new and diverse audiences. These collaborations enable us to share content in different formats, such as text, audio, and video, catering to various preferences.

Growing business through Partnership Agreements is our ongoing strength and some of the above referred partnerships and their validity is listed in table below:

Sr. No.	Partnership *	Type of Partnership	Validity upto
1	Partner 1	News Showcase	15th February 2026
2	Partner 3	Native Advertisement	14th May 2026
3	Partner 4	News Aggregator / Content Syndication	1st October 2025
4	Partner 5	CTV	5th November 2025

* Since our Company has not received consent from our partners for inclusion of their names in the Red Herring Prospectus, the partners are hereby represented as Partner 1, Partner 3, Partner 4 and Partner 5.

OUR STRATEGIES

1. Expansion of Digital Channels and Platforms

We aim to expand by launching new digital channels, including custom Content Management System (CMS), websites, and mobile apps, which will significantly enhance the company's presence in the digital ecosystem. This CMS will be created and managed inhouse by our Company itself. Our Company will focus is on creating a CMS tailored to editorial requirements and business needs of its clients. This includes integrating AI-driven features for generating Meta Titles, Meta Descriptions, and internal linking, along with ensuring SEO optimization for all articles. Additional enhancements and integrations will be implemented as per ongoing requirements its clients. For more details about our existing digital channels please refer to details provided hereinabove under para “Our Digital Services”. This approach will allow the company to cater to the evolving needs of its audience by providing more diversified content. By establishing a strong

digital footprint, we will be able to engage with users across various platforms and try to boost traffic, thereby increasing advertising revenues.

2. Expansion of Brand News24 Sports

We aim to expand by launching new digital channels, including custom Content Management System (CMS), websites, and mobile apps, which will significantly enhance the company's presence in the digital ecosystem. This CMS will be created and managed inhouse by our Company itself. Our Company will focus is on creating a CMS tailored to editorial requirements and business needs of its clients. This includes integrating AI-driven features for generating Meta Titles, Meta Descriptions, and internal linking, along with ensuring SEO optimization for all articles. Additional enhancements and integrations will be implemented as per ongoing requirements its clients. For more details about our existing digital channels please refer to details provided hereinabove under para “Our Digital Services”. This approach will allow the company to cater to the evolving needs of its audience by providing more diversified content. By establishing a strong digital footprint, we will be able to engage with users across various platforms and try to boost traffic, thereby increasing advertising revenues.

2. Expansion of Brand News24 Sports

News24 Sports launched in April 2019, focusing on the growing interest in sports, especially cricket. In just nine months of its launched, it reached 38 million views and over 2,00,000 subscribers (Chart 1 below). Today, the sports channel has 3.99 million subscribers on YouTube, 5.5 million followers on Facebook, and over 145,000 followers on Instagram (Chart 2, 3 & 4 below). This has led to 2.6 billion total views on YouTube and a Facebook reach of 212.2 million (Chart 5 & 6 below).

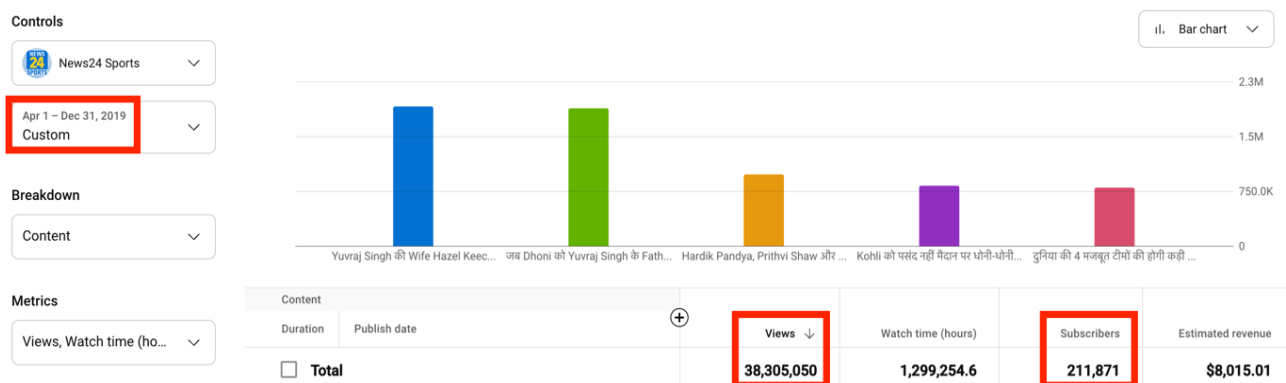


Chart 1 - Source for first 9 months data: News24 Sports YouTube studio

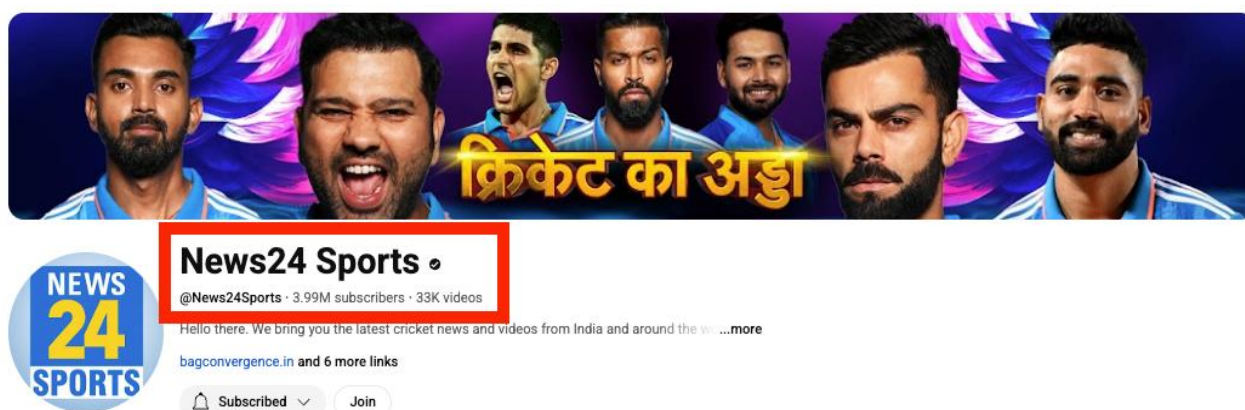


Chart 2 - Source for 3.99 million YouTube subscribers



Chart 3 - Source for 5.5 million Facebook followers



Chart 4 - Source for over 1,45,000 Instagram followers

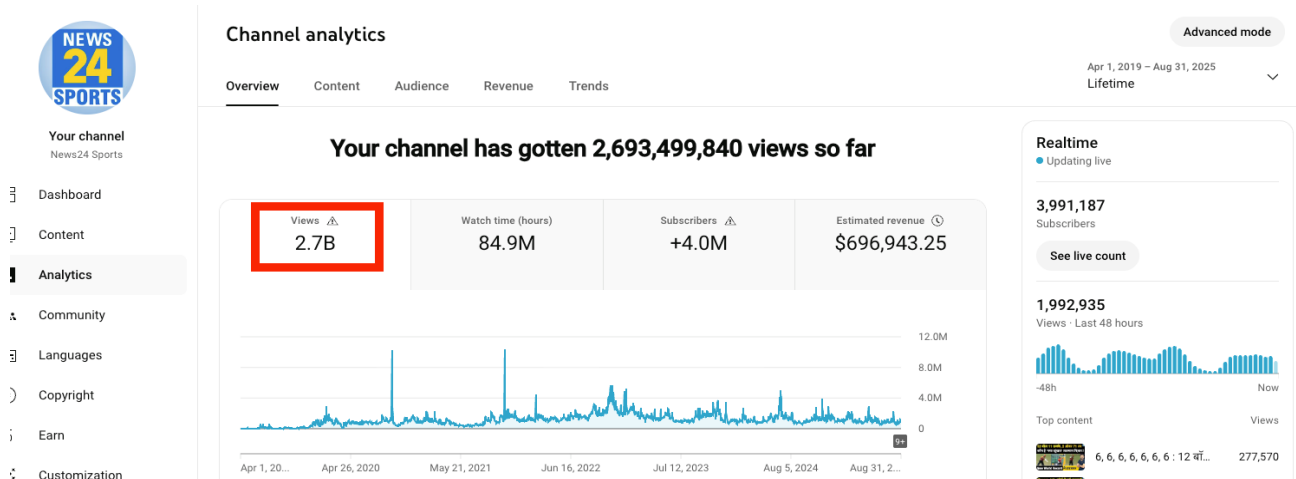


Chart 5 - Source: News24 Sports YouTube data studio

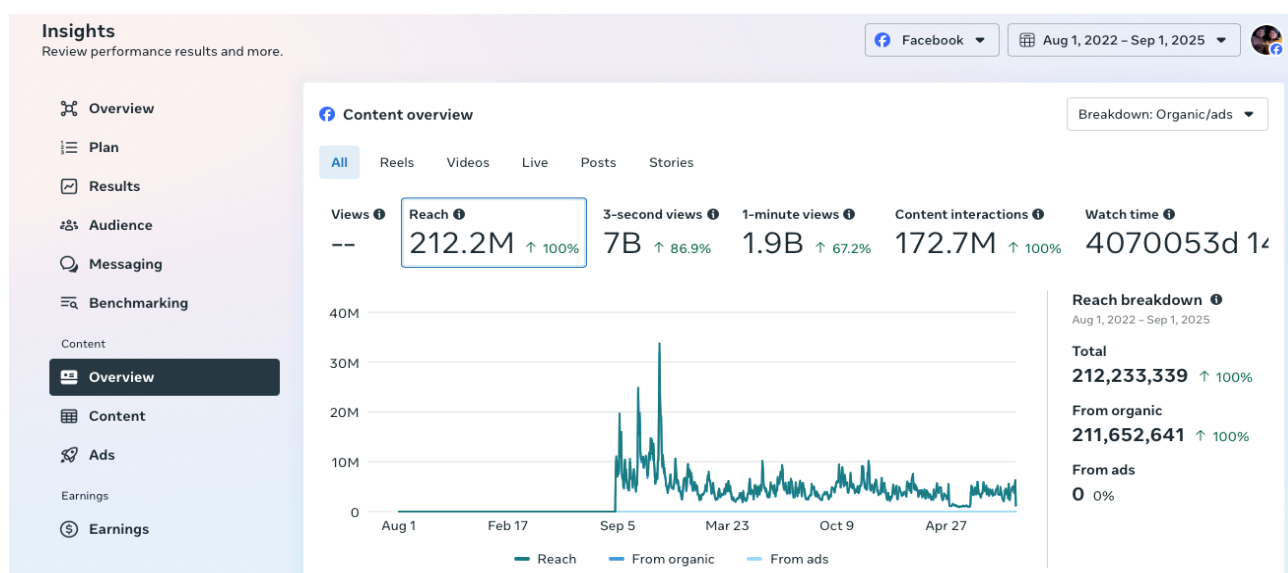


Chart 6 - Source: News24 Sports Meta Business Suite

The primary step in expanding the brand's digital presence is the successful launch of a dedicated sports website in 2019. Also, the website will not only feature articles but also short-form and long-form videos that we produce daily. The website will be designed to offer comprehensive sports coverage, including real-time scores, match analysis, in-depth articles, and exclusive content. Ensuring the website is optimised for both desktop and mobile will increase engagement, especially considering the mobile-heavy audience in the sports content segment. SEO strategies will be employed to enhance visibility on search engines, capturing organic traffic and driving more users to the platform.

3. Bring more strength and value to existing websites and social media

At present, we are running three websites: News24 English, News24 Hindi, and E24 Bollywood (Entertainment). All three websites have a strong presence and engagement across multiple platforms in India. A strong presence means publishing timely and accurate content after thorough fact-checking, ensuring our articles rank well on relevant events and topics. We cover a wide range of subjects, including current affairs and politics, business, technology and automotive, health, lifestyle, entertainment, sports and much more to make an impactful presence.

Over next few years, the company aims to grow by expanding its content reach and enhancing user engagement across its three websites. For News24's English platform, the focus will be on targeting Tier-1 cities and establishing a global presence to attract a broader international audience. The Hindi platform will concentrate on penetrating deeper into regional, Hindi-speaking markets at a micro level, ensuring localised content relevance. E24 will broaden its entertainment coverage beyond Bollywood to include industries in Punjab, Gujarat, and South India, making it a comprehensive

entertainment hub. The company will leverage both regional and international SEO strategies to optimise visibility and search rankings. Improving search ranking refers to the process of increasing a website's position in search engine results pages when users search for relevant keywords or phrases or topics on a particular event. Higher search rankings lead to better visibility, which means more organic traffic to the website.

We propose to Invest Rs. 1348.96 Lakhs towards expansion of existing business out of the IPO proceeds towards technology upgrades as well as people for content creation meeting with changing needs either due to people preferences or technological changes in content delivery channels. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 67 of the RHP.

Locally, using geo-targeted keywords and publishing region-specific content helps the site rank higher in local searches, while Google My Business and structured data further boost visibility. Internationally, offering multi-language support, using Hreflang tags, and optimising for country-specific keywords ensures that the right content appears in the right regions. Building backlinks from trusted international sites also helps the website gain authority globally. These strategies not only increase traffic but also help the site connect with a wider, more diverse audience. Additionally, there will be a strong emphasis on producing more video content for websites as well as social media and other video centric platforms to increase user retention and engagement, enriching the overall user experience.

4. Strengthening Internal Capabilities in Content, SEO, and Technology

Investing in skilled professionals for content creation, SEO, and technology is essential for our growth strategy. By assembling a team of experts, the company will enhance digital content quality, improve website search engine optimization, and streamline project execution. This team will play a key role in developing region-specific content, optimising it for search engines, and driving organic traffic. Additionally, the company will focus on establishing an efficient content creation workflow through advanced technologies, ensuring both scalability and high-quality output. These efforts will lead to improved audience retention, increased traffic, and overall enhanced performance of our digital platforms.

We propose to Invest Rs. 1348.96 Lakhs towards expansion of existing business out of the IPO proceeds towards technology upgrades as well as people for content creation meeting with changing needs either due to people preferences or technological changes in content delivery channels. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 67 of the RHP.

5. Partnerships with OTT and CTV Platforms

The future of CTV in India is growing. The company will seek strategic partnerships with top digital platforms for video delivery, particularly in the OTT and CTV spaces. As OTT consumption continues to rise, the company's presence on these platforms will provide a competitive advantage by expanding its distribution channels.

6. Focusing on Video Content to Boost Engagement.

Currently, we rely heavily on agency feeds and make adjustments based on the available inputs. In addition, we produce debate shows on trending topics to attract audience attention. Our content ranges from short to long form, depending on the subject and its relevance. Occasionally, we conduct outdoor shoots, interviewing locals to provide in-depth coverage of their issues, using our expertise to deliver meaningful stories. We also use storytelling to create a deeper connection with the audience and encourage engagement.

To expand our reach and attract a broader audience, we should diversify our content by producing more informational and factual clips, interviews, and behind-the-scenes footage. Repurposing content into shorter clips for different platforms will also help us engage with more people. Additionally, we need to refine our storytelling approach to make it more compelling, encouraging viewers to watch and share, which will help us stand out from competitors.

We propose to Invest Rs. 1329.48 Lakhs towards acquisition / production of content out of the IPO proceeds. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 67 of the RHP. We primarily focus our investment and attention on content development and related opportunities. Investments in employees, new technology and processes inherently involve uncertain outcomes, and the commercial success of our endeavors depends on various factors, including the level of innovation in the developed contents, as well as effective distribution and marketing strategies.

Sharing a wider variety of content across platforms like YouTube, Facebook, and X will enable us to connect with audiences who have diverse interests. Maintaining high production standards will make our videos more appealing and

shareable. Introducing interactive features like live streams will further increase engagement and help us build a loyal community. This comprehensive strategy will position the company for long-term growth.

7. To maintain a separate Digital Media Platform

In India, digital media platforms including Over-The-Top [OTT] platforms, social media news sites, and other online content aggregators, fall under a different set of rules. Since February 2021, the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021 have governed the digital space, placing obligations on intermediaries regarding content moderation, grievance redressal, and ethical coding. These rules are administered by the Ministry of Electronics and Information Technology.

By contrast, broadcasting channels are governed by statutory laws—most notably the Cable Television Networks (Regulation) Act, 1995 which mandates that any entity wishing to operate a broadcast channel must secure a license from the Ministry of Information and Broadcasting. This framework was originally designed to ensure content diversity, prevent undue concentration of media power, and to manage issues like advertising and regional content obligations.

Because digital media and broadcasting have been carved into distinct legal silos, companies must satisfy two different—and sometimes conflicting—sets of requirements. Even though there isn't a single "cross-media ownership" law that explicitly prohibits running both the businesses under one company, the need to obtain separate licenses and adhere to distinct regulatory standards means that, in practical terms, a company wishing to operate in both areas should ideally structure its operations very carefully. In many cases, media houses set up separate corporate entities or business divisions to keep the broadcast and digital arms distinct for compliance purposes as well as for commercial prudence.

While the terms and conditions of a TV channel license from the Ministry of Information and Broadcasting mandate strict adherence to approval processes for change in shareholding and change in board of directors etc, there is no such requirement for digital ventures under the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021. Thus, keeping digital ventures in a separate entity provides flexibility of change in management and ownership and also lead to complying with India's regulatory framework while expanding their reach across multiple platforms.

Our Products and Services

Brief description of our products and services:

News24 :

News24 Broadcast India Limited, our Group Company owns the News24 brand and operates the satellite channel and they distribute their content across all our digital platforms, including our app, websites, and social media channels. We first established our online presence in 2007 with the launch of our websites <https://news24online.com> and <https://hindi.news24online.com>. Since then, we've expanded and strengthened our presence on social media, including YouTube (@news24thinkfirst), Facebook (@news24channel), X (@news24tvchannel), and Instagram (@news24official). We also have the News24 app on both Google play store for android mobile platforms and App Store for Apple products is managed by B.A.G. Convergence. Our Hindi digital channel, under the tagline "Think First," is dedicated to delivering clear, accurate, and well-researched content to our audience. We focus on delivering in-depth reports on topics such as politics, the economy, entertainment, and regional stories that are relevant to Hindi-speaking audiences. Our channel is known for its engaging content, featuring debates, interviews, and interactive segments. We produce impactful debate shows that offer in-depth analysis and balanced opinions.

One of our strengths is our live coverage, where we ensure unbiased reporting and bust myths through careful fact-checking. Our special coverage on national issues includes documentaries and interviews with people from all walks of life, including well-known celebrities. We pride ourselves on delivering "**Nispaksh Khabrein**" (unbiased news) and have kept maintaining a neutral stance in all our reporting. This dedication to honest journalism is what sets us apart and keeps our audience informed and engaged.

E24:

E24, an entertainment satellite channel owned by E24 Glamour Limited and they distribute their content across all our digital platforms, including apps, websites (<https://e24bollywood.com>) and social media channels including YouTube (@e24channel), Facebook (@e24bollywood), X (@e24bollynews), and Instagram (@e24official). We launched a dedicated website in 2008 and later expanded our social media presence for this digital product, which focuses entirely on Bollywood and entertainment. The channel delivers the latest celebrity news, market stories and updates directly to viewers.

It is known for providing exclusive interviews with stars, offering behind-the-scenes content from film sets and events, and giving audiences insights into the lives of their favorite celebrities.

In addition to celebrity news, the brand features movie reviews and ratings, helping viewers decide what to watch. We also cover the latest trends in Bollywood fashion, showcasing the styles of actors on and off the red carpet. The channel is a go-to source for updates on upcoming films, shows, and trailers, keeping fans in the loop on what's coming next. It also provides in-depth coverage of major Bollywood events, award shows, and film festivals, making it a comprehensive source for all things entertainment.

E24 has been a reliable platform for Bollywood fans across India, providing them with a mix of news, entertainment, and exclusive content that is both informative and entertaining.

News24 Sports:

In 2019, we launched digital-first sports news channels on major social media platforms such as YouTube (@news24sports), Facebook (@news24sports), X (@news24sportss), and Instagram (@news24sportsofficial). While we cover all major sports, cricket is our main focus since it's the most watched and loved by Indian audiences. We provide match previews, predictions, and our team excels in post-match analysis, discussing key moments, standout performances, and turning points. We also bring expert opinions and interviews with former players to add credibility to our insights.

To make our content more engaging, we host live debates, take fan questions, reactions, and run polls during live sessions. We regularly feature player profiles and interviews to keep the content fresh. Additionally, we cover sports-related issues and controversies, keeping our loyal audience informed.

Regional Presence with Brand News24:

We have established a strong regional presence in Hindi-speaking states with its News24 regional digital channels that are available in public through YouTube and Facebook. We launched **News24 Madhya Pradesh & Chhattisgarh** in 2018, followed by **News24 Rajasthan** the same year. In 2019, we expanded further with **News24 Uttar Pradesh & Uttarakhand**, **News24 Bihar & Jharkhand**, and **News24 Punjab & Haryana**. Our newest channel, **Dilli24** (formerly known as **News24 Delhi**), was introduced in 2020.

Here is the list of social media handles and accounts referred in above paragraph:-

News24 Madhya Pradesh & Chhattisgarh

- YouTube: @News24MPChhattisgarh
- Facebook: @news24mpchhattisgarh
- X: @news24_mpcg
- Instagram: @news24_mpcg

News24 Uttar Pradesh & Uttarakhand

- YouTube: @News24UP
- Facebook: @news24upuk
- X: @news24upuk

News24 Bihar & Jharkhand

- YouTube: @News24BiharChannel
- Facebook: @news24biharjharkhand

News24 Punjab & Haryana

- YouTube: @News24PunjabChannel
- Facebook: @News24punjabharyana

Dilli24

- YouTube: @dilli24official
- Facebook: @dilli24official
- X: @dill24official
- Instagram: @dilli24official

Each of these channels follows a consistent content format tailored to regional interests and needs. We specialise in producing local news updates relevant to each state, hosting live Q&A sessions, debates, and discussions on regional issues. Our content includes in-depth analysis on regional culture, festivals, and local traditions, as well as profiles of prominent personalities. We also highlight stories of individuals making a difference in their communities, provide expert analysis on regional issues, and feature contributions from local journalists and experts.

Additionally, our video profiles showcase local personalities, community leaders, and everyday life, capturing the essence of different cities and towns within the Hindi-speaking belt.

DELIVERY CHANNELS:

1. Websites: One of the ways of delivering content is through our websites: news24online.com, hindi.news24online.com, and e24bollywood.com. These platforms feature a wide range of content, including news articles, updates, detailed stories, visual stories, and video-based stories. We provide content in both English and Hindi, catering to a global audience. Our coverage spans various categories such as National, International, Business, Sports, Automotive, Technology, Education, and Health and Lifestyle. We also explore niche interests like entertainment, politics, and social issues to offer comprehensive content.

Alongside this, we focus on regional pages to produce hyperlocal content, helping us attract users at the micro level by covering stories that are specific to their locality. This localised approach makes our content more relatable and relevant to specific regions. For major events, we offer Live Blogs, a real-time content format designed to keep readers updated minute-by-minute on unfolding events, such as elections, sports matches, or breaking news.

Here are few sample links of live blogs:

<https://news24online.com/india/latest-live-news-trending-today-real-time-updates-cloudburst-heavy-rains-tariff-earthquake-accident-weather-pm-modi-sco-summit-2025-donald-trump-rahul-gandhi/624559/>

<https://hindi.news24online.com/india/aaj-ki-taaza-khabar-live-update-home-minister-amit-shah-jammu-kashmir-vote-adhikar-yatra-patna-mumbai-prtest/1303860/>

On the technical side, we take website performance very seriously. Proper development and maintenance are critical to ensuring our websites perform well in search engine rankings and provide a seamless experience for users. This involves ensuring fast page load times, mobile optimization, and responsive design, which helps users access content smoothly from any device. We also focus on regular updates, security enhancements, and data protection, including measures like SSL certificates, firewall protection, and backup systems.

Our technical team ensures the website is always up and running, with minimal downtime, while constantly updating it with the latest content and improving SEO to ensure it ranks higher in search engine results. This enables us to reach more users and provide them with up-to-date and relevant information anytime they visit.

2. YouTube: YouTube is one of the best platforms for video content creators because it reaches billions of people worldwide. It's great for sharing videos like interviews and live streams, which grab more attention from viewers. We use YouTube for our main brand, **News24**, to cover national news, and for our regional channels to focus on state-level news. We also showcase our expertise in entertainment and sports through our dedicated channels **E24** and **News24 Sports**. One of the biggest benefits of YouTube is that we can make money not only through ads but also through sponsorships and memberships. Plus, our videos can be easily shared on social media or embedded on websites, which helps boost visibility.

YouTube supports different formats, from short clips to longer videos, giving us the chance to experiment with various styles to find what our audience likes best. Its live streaming feature also lets us interact with viewers in real-time, which is great for events, Q&A sessions, or covering breaking news.

YouTube's detailed analytics help us understand our audience better and improve our content. We also focus on **SEO** to optimise our videos, making them easier to find through searches. This helps us grow our channels by reaching new viewers. Additionally, YouTube makes it simple to build a community through comments, live chats, and community posts, allowing us to engage directly with our fans and create a loyal following.

3. Meta (Facebook and Instagram): Facebook and Instagram are excellent delivery channels for us because they offer a huge audience, making it easy to reach people from all over the world. Both platforms support a variety of content types, including photos, videos, live streams, and stories, giving us plenty of options to engage with our millions of followers.

We have dedicated pages and accounts of all our products and with the tools they offer allow us to interact with our audience, such as comments, polls, and Q&A sessions, helping us to build a strong community.

Here is one big advantage for us to check detailed insights these platforms provide, showing how posts are performing and how followers are engaging. This helps us to improve our content and reach the right people. For some major events like elections, sports events, celebrities special events we use Facebook and Instagram campaigns like ads and boosted posts, which help increase visibility without needing a large budget. Additionally, there are multiple ways we use for revenue is through ad breaks, brand collaborations, and sponsored posts.

Live streaming on both platforms allows us for real-time interactions, and since Meta owns both Facebook and Instagram, we can easily cross-promote our content between the two platforms. Moreover, Instagram is especially popular for its visual and mobile-friendly format, making it easy for creators to quickly share content and connect with their audience. This is a big advantage in brand building. Our SMO team takes care of the optimization before the content gets published.

4. X (formerly Twitter): X (formerly Twitter) is an excellent platform for us to promote all our products for several reasons. It allows us to share quick updates and interact with a wide audience in real-time, making it ideal for breaking news, trending topics, and instant updates. X is particularly effective for making content go viral, which helps boost the same topic on other platforms. With support for various content types like text, photos, videos, and live streams, we can engage our audience in different ways, keeping our content fresh and interactive. Hashtags also help our content get discovered by users interested in specific topics.

Recently, X introduced video monetization, providing an additional revenue stream. As our follower count grows, we can generate more income by sharing more content on the platform. We actively track the performance of our posts through likes, retweets, and replies, which offer insights into audience preferences and help us refine our content. This real-time feedback helps build a strong, engaged community. Our SMO team tracks the performance of the topics and engagement and publishes the updated content based on the demand of trending topics.

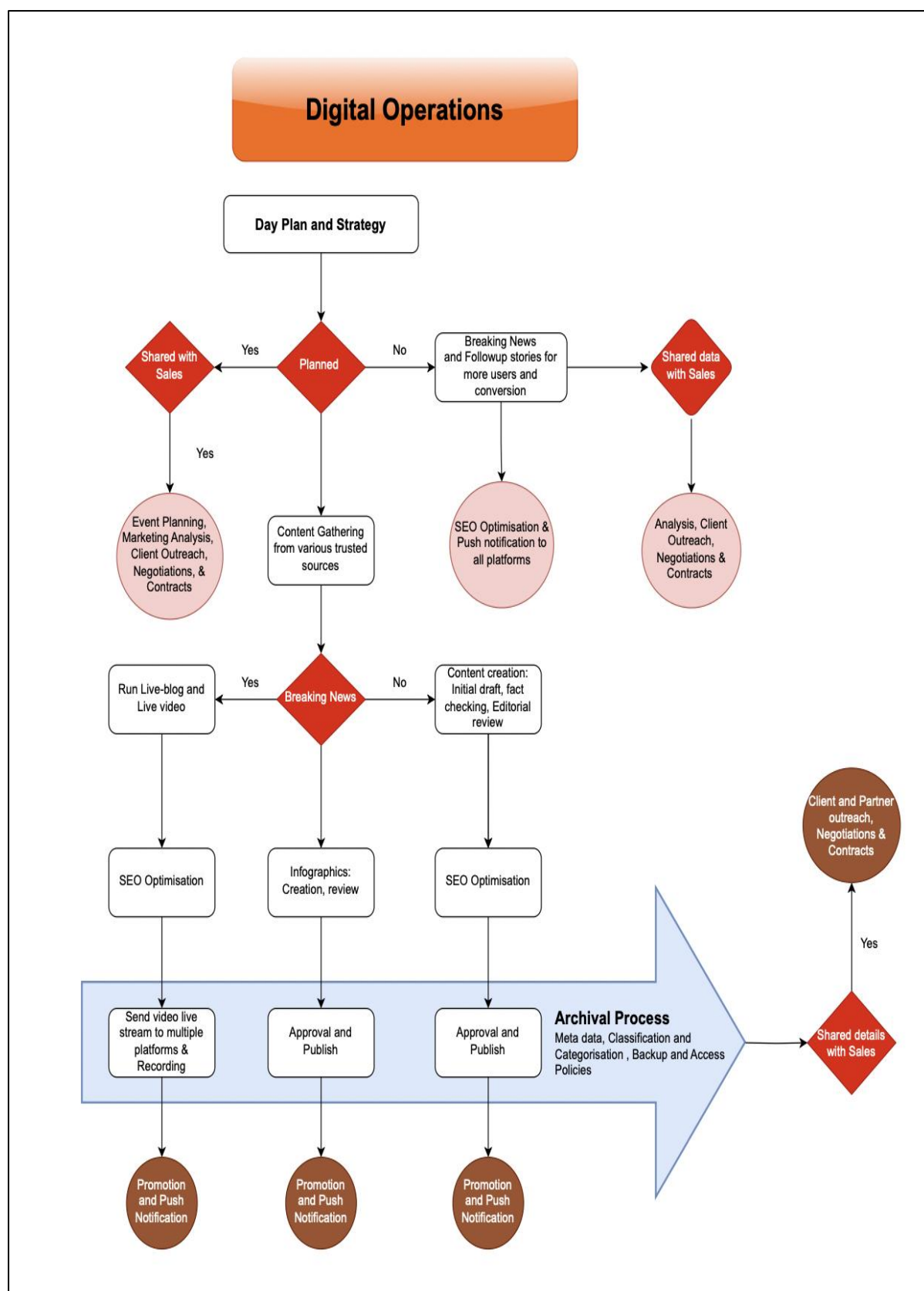
X also allows us to boost posts through targeted campaigns, increasing our content's visibility to specific audiences based on interests and demographics. Additionally, its trending topics and explore features help us join larger conversations and gain exposure. We also use X to drive traffic to our website to different pages, leveraging the platform's fast pace to attract new users and this boost website visits.

5. Business Partnerships: Business partnerships are a great way for us to expand our reach. We entered into an agreement in the past with Eterno Infotech Private Limited (Dailyhunt), Times Internet Limited (TIL), Taboola, Facebook, Google, Inshorts, Shareit for publicizing our contents. Except for being business partners these partners are not directly or indirectly related to the company or promoter or director or promoter group or group companies or any of the KMP or SMP. We have recently signed a TV Plus agreement dated November 11, 2024 with Samsung India Electronics Pvt. Ltd. for Connected TV (CTV) hand in talks with some big OTT players such as LG, Xiaomi, and Stream Box Media etc. Various stages/ steps of discussion and technical trails and errors is being conducted by both the parties before entering into a firm agreement. . Based on the various discussion and post conducting the technical trails, our company has obtained the services order dated June 05, 2025 from Amagi CONNECT-Xiaomi Connect TV and LG Connect TV. These partners are in the field of content aggregation and monetisation. By teaming up with other businesses, we can distribute our content across various platforms, reaching new and diverse audiences. These collaborations enable us to share content in different formats, such as text, audio, and video, catering to various preferences.

Partnering with industry leaders also enhances our brand value. With the increase in video consumption, we are actively working to collaborate with major OTT and CTV platforms. Overall, these partnerships provide a strategic advantage by helping us connect with a broader audience and generate add

Process flow chart

Process flow chart and its explanation for our Services is as under:



1) Day Plan & Content Strategy

- a) Planned Events: Schedule of known events (e.g., press conferences, scheduled interviews and important calendar events).
- b) Unplanned Events: Breaking news and unexpected events.

2) Sales Strategy & Market Approach

- a) Event Planning: Identification of potential events and content that can attract sponsors.
- b) Market Analysis: Analysis of market trends and target audience.
- c) Client Outreach: Sales team reaches out to potential advertisers and sponsors.
- d) Negotiations: Negotiations on sponsorship deals and advertisement placements.
- e) Contracts: Finalising contracts with sponsors and advertisers.

The sales team collaborates with the Editorial and content strategy team to identify the upcoming events and its themes that are likely to attract the market and significant audience. Also, we do the research on the product launches and trending content topics that can be leveraged for the sponsorships. We do continuous trend monitoring to understand which events and topics are gaining traction over a period of time.

We not only analyse the demographics and audience preferences but also check the content type that brings in more engagement and also check for the competitors, based on this information we do the potential advertiser's alignment who are looking to advertise on the same demographics and location.

Once we are done with this initial working, we approach the advertisers with inventory and integration planning such as banner ads, sponsored articles, sponsored infographics, video pre-roll and video-midroll, L-Band and graphics Aston. After closing the deal, we do the legal review to avoid any future disputes and sign the contract after advertiser's approval.

Apart from the direct sales, we have partnered with Google AdSense for websites and YouTube. There are also other partners helping us to fill up the inventory gap to maximise the revenue opportunities. With the help of digital convergence and new technologies have successfully implemented multiple Live feeds for multiple partners to generate multifold revenue opportunities with the same content.

3) Content Gathering

- a) Reporters: On-field and in-house reporters gather content
- b) Content Agencies: Inputs from agencies like ANI, PTI, Reuters, AP, etc.
- c) Other Sources: social media, user tips, and other trusted sources.

Inputs for contents from various authentic and trusted sources are collected. For the big events planned or unplanned we break the news through Live Blogs on websites and video Live on social media and other video platforms. This gives the immediate audience attention to our readers and audience of our trusted coverage. In parallel as the event on its peak we create multiple follow-up stories to cover each and every angle to demonstrate our wide range of journalistic approaches.

4) Instant Live Content for an event

- a) Live blog on website for immediate updates such as Parliament sessions.
- b) Breaking the important content like earthquake through Live Blog
- c) Live on YouTube and other video platforms.
- d) Notification of Live on browsers, app and social media platforms.

5) Content Creation

- a) Initial Draft: Reporters and writers create the first draft.
- b) Fact-Checking: Verification of facts through reliable sources.
- c) Editorial Review: Editors review for accuracy, clarity, and relevance.

Drafts are created, fact-checked, and reviewed by editors. Any major updates regarding the events are included to make sure the complete coverage of the event. Apart from this we follow the best journalism practices:

- o Create content for the audience with substantial value and originality
- o Demonstrate expertise on the topic with first-hand experience and depth knowledge
- o Make sure that there are no styling and grammatical issues.
- o Comply with the editorial process and journalism ethics.

6) Content Editing

- a) Refinement: Improving the draft, correcting errors, and aligning with editorial standards.
- b) SEO Optimization: Implementing SEO strategies to enhance search visibility.
- c) Audience Alignment: Tailoring content to match the audience's preferences.

7) Publishing

- a) Final Approval: Editor-in-chief or senior editors give final approval.
- b) Publication: Content is published on the website.

8) Video Production

- a) Script Writing: Based on the content, scripts are created for videos.
- b) Video Recording: Recording of video content (both shorts and long-form).
- c) Editing: Video editing and post-production.
- d) SEO Optimization: Implementing video SEO strategies for better visibility.
- e) Publishing: Videos are published on the YouTube and other social media platforms
- f) Live feeds to multiple partners for more coverage

9) Infographic Creation

- a) Design: Infographics are designed based on content.
- b) Review: Infographics are reviewed for accuracy and visual appeal.
- c) Publishing: Infographics are published on social media platforms and the website.

10) Promotion

- a) SEO: Ongoing SEO efforts to maintain and improve search engine rankings.
- b) Social Media: Sharing content on social media platforms to generate initial buzz.
- c) Other Channels: Email newsletters, push notifications, and collaborations.

11) Archival

- a) Listing Initial archival is done and marked to be archived.
- b) Metadata creation for cataloguing
- c) Content Categorization
- d) Archival Process with selection of storage type (Online/Offline)
- e) Easy restore process, when required.

Once the content is created and published, we opt the following procedure:

- 1. An initial archive copy is created and securely send to online storage or digital storage after the day of its publishing
- 2. Now we filter the data that will be sent for the next level of archiving
- 3. Metadata tagging of the content is done such as Title, author/Journalist, date, keyword, description etc. with cataloguing to categorise the content such as General, sports, entertainment, regional and international classification etc.
- 4. The content is archived to deep archival storage in accurate climate conditions.
- 5. A backup copy of the archival is also created to ensure the redundancy of the content.
- 6. We also make the content available to the market that is exclusive to us and has great potential to increase the revenue multifold. Our Sales team pitches the same to the market and different partners.
- 7. Period review of the content and health status is done to maintain good hygiene in the system. On content, we review and verify the metadata and update it, if required. This helps us for content validation in a better way.
- 8. For the Website we have configured the automated backup of the entire technical configuration and content on a daily incremental basis. Moreover, we also shift the entire backup to another cloud on a weekly basis as a part of our backup strategy.
- 9. Disposal or Long-term Preservation:
 - a. Retention Policy: Follow the organisation's retention policy to determine how long content should be kept.
 - b. Digital Conversion: Convert physical content to digital format for easier storage and access.
 - c. Secure Disposal: Securely dispose of content that is no longer needed, ensuring compliance with legal and ethical standards.

Details of revenue generation model of our Company

Our company has a diversified presence across multiple platforms, which allows it to generate revenue through various methods as set forth below:

- 1. **Websites:** Its websites are a major revenue stream, leveraging both advertising and content monetization strategies.
 - **Display Advertising (Programmatic Ads):** Partnering with platforms like Google AdSense and Taboola, we display targeted ads. Revenue is generated on a cost-per-click (CPC) or cost-per-mile (CPM) basis.
 - **Direct Ad Sales:** Collaborations with brands for premium ad placements, such as banners, native ads, video ads or sponsored articles. These are high-margin revenue sources.

- **Branded Content:** Creating and publishing branded articles or stories tailored to advertisers' needs.
 - **Content Syndication:** Partnerships with content aggregators such as Daily Hunt, Inshorts, and Google News Showcase enable us to monetize our content. Revenue is generated based on syndication agreements, which include fixed fees, revenue-sharing arrangements, or performance-based metrics.
2. **YouTube:** Its YouTube channel generates revenue primarily through video content monetization:
- **Ad Revenue:** Pre-roll, mid-roll, and banner ads are displayed on our videos. Revenue is earned through Google AdSense based on ad impressions and clicks.
 - **Brand Collaborations and Sponsorships:** It partners with multiple sports brands for product placements or sponsored video content to generate additional revenue.
 - **YouTube Premium:** Revenue is also earned from YouTube Premium subscribers who view its content without ads.
3. **Facebook:** On Facebook, it utilizes a mix of content strategies to earn revenue:
- **In-Stream Video Ads:** Ads are embedded in the videos we share on Facebook, and revenue is earned based on ad views and engagement.
 - **Branded Partnerships:** Sponsored posts or videos with brands multiple sports brands for direct revenue.
 - **Audience Monetization:** Leveraging tools like Stars and Fan Subscriptions to earn through its respective community.
4. **X (formerly Twitter):**
- **Sponsored Posts and Campaigns:** It collaborates for the paid promotions.
 - **X Advertisement:** Video ads and post ads helps it with additional revenue.
5. **Instagram**
- **Branded Content and Influencer Campaigns:** We collaborate with brands for paid posts, reels, and story promotions.
6. **WhatsApp Channels**
- **Sponsored Messages and Campaigns:** Collaborating with brands through its WhatsApp Channels.
7. **CTV and OTT Partnerships:** Through partnerships with Samsung and other connected TV (CTV) or OTT platforms, it generates revenue by streaming its channels and video content. Revenue is derived from ad impressions, sponsorships, or licensing fees.
8. **Podcasts and Audio Content (Planned):** As part of our expansion strategy, it plans to monetise podcasts by collaborating with sponsors, advertisers, and business leaders. Revenue will be generated from ad spots, subscriptions, and sponsored episodes.

Key Benefits of these Model

1. **Diversification:** Revenue streams are spread across multiple platforms, reducing dependency on a single channel.
2. **Brand Visibility:** Each channel enables us to target a unique audience segment, boosting reach and engagement.
3. **Strategic Collaborations:** Partnerships with key platforms not limited to like Samsung, YouTube, and Daily Hunt enhance monetization opportunities and strengthen our position in the market.

Plant and Machinery / Equipment

Since we are a digital services Company, we do not own any major plant and machinery/ Equipments. The major assets we own are computer systems, servers, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly and on uninterrupted basis, details of the major machinery / equipments as on August 31, 2025 as certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated September 03, 2025 (UDIN: 25419374BMOHOP4275) are as under:

Particulars	Qty
Computer Systems	286
Laptops	265
Software	316
Work Stations	114
Printer	4

Particulars	Qty
Mobile Phone-Mojo	6
Air Conditioner	7
Camera and Battery	9
Servers	2
Furniture & Fixtures	55
Internet & Wi-Fi	1
HVS-2000-Video Switcher	2
TV	1
Air Conditioner	5*
Studio	1*
Generator	1*
Projector	1*
Firewall	1*
Internet & Wi-Fi	1*
Edit Suits	2*

* These equipment's are used by us as part of our office lease Agreements

Business Continuity & Disaster Recovery Plan:

Our company has implemented a comprehensive disaster recovery (DR) plan to ensure business continuity in the event of any disaster. This plan covers all critical components, including servers, storage, networking equipment, desktops, workstations, encoders, transcoders, and our 24x7 live streaming infrastructure.

Our office in Noida, Uttar Pradesh, India, consists of two blocks with redundancy measures such as UPS backup and proper electricity redundancy. Important equipment is distributed across both blocks so if one block experiences issues, the team can continue work in the other.

The primary objectives of our disaster recovery plan are:

- Minimise downtime and data loss
- Ensure continuous availability of live streaming and website services
- Provide a recovery path for all systems and services

Critical Systems and Infrastructure

- **Servers:** Host databases, web services, and content management systems essential to operations.
- **Storage:** Distributed storage systems hold raw footage, edited content, and backups.
- **Networking Equipment:** Provides essential internal and external connectivity through routers, switches, firewalls, and VPNs.
- **Desktops and Workstations:** Utilised by content creators, editors, and administrative staff.
- **Encoders and Transcoders:** Support our 24x7 live streaming services, handling real-time video encoding and distribution.
- **Website:** Hosted on WordPress VIP enterprise CDN, offering highly redundant infrastructure with built-in disaster recovery and real-time tracking.
- **Tape Library:** To archive the important clips, we use a tape library. And keep the data off the shelf at another location to preserve it for the long time.

Cloud-Based Website Hosting (WordPress VIP) Our website is hosted on WordPress VIP's enterprise CDN, which provides highly redundant infrastructure and ensures uptime through its disaster recovery capabilities. Detailed information can be found on the [WordPress VIP disaster recovery page](#). In addition to this, we utilise:

- **Daily automated backups** and the option for **manual backups** stored externally.
- 24x7 monitoring and support through a dedicated incident response team.
- Real-time tracking of website performance and uptime through the WordPress VIP status page, ensuring our digital presence remains accessible even during incidents.

Data Backup

- **Backup policy:** Automated daily backups ensure data integrity, with an option for manual backups stored externally to ensure an extra layer of protection.
- **Git Repositories:** Our developers work on local servers in the office that are synced with cloud-based Git repositories. This ensures version control and continuous availability of all development work, even in case of local server failures.

Technology

Technology Used by Our Company and Its Importance in Our Business

Our company is built on the foundation of technology designed to streamline content creation, optimise distribution, and boost the visibility of our work. Our primary focus is developing technology tools and programmes, managing the technical operations and SEO optimisation for content creators who produce text, graphics, audio, and video content. The technology we employ is vital in ensuring that their content reaches the widest audience possible, in the most efficient and effective way.

We do the thorough assessment of the requirements before any implementations and conclusions as below:

a. Technology Consultation:

- **Needs Assessment:** Conducting thorough assessments to understand the technical needs and content goals.
- **Solution Recommendations:** Recommending the most suitable technologies, tools, and platforms to achieve the objectives efficiently.

b. Implementation and Integration:

- **Seamless Integration:** Ensuring seamless integration of new technologies with the existing systems.
- **Training and Support:** Providing training to the entire team to effectively use new tools and ongoing technical support to resolve any issues. We also train and educate the staff members on security best practices.

Our tech stack encompasses a wide range of services, from infrastructure and hosting to video production assistance, all geared toward optimising content delivery and performance. Below is a breakdown of the technology we use and its significance in our business:

1. Technical Operations Management

a. Infrastructure and Hosting:

- **Scalable Hosting Solutions:** We provide scalable hosting solutions to handle varying traffic loads, ensuring consistent performance and reliability. We are using WordPress VIP as an enterprise solution that can be scaled up and down both vertically and horizontally at times whenever there is a spike in the traffic. WordPress VIP is an enterprise-grade content management and hosting platform provided by Automatic, the parent company of WordPress. It is designed for large-scale businesses and high-traffic websites that need advanced performance, security, scalability, and support. In some of the applications we also use AWS EC2 especially during the major events like elections and sports events like IPL for special pages. AWS EC2 (Amazon Elastic Compute Cloud) is a service provided by Amazon Web Services (AWS) that allows users to create and manage virtual servers in the cloud. These virtual servers, known as instances, can run various types of operating systems and software, providing scalable computing power for website applications.
- **Content Delivery Network (CDN) Integration:** Our CDN integration ensures fast, efficient, and secure content delivery, enhancing user experience globally. WordPress VIP CDN's work on edge cache servers that keeps a copy of the content in a nearby location to the user. This ensures faster delivery of the content without disturbing the user experience and helping with content personalisation based on geographic location and this somehow helps in the SEO performance. Caching happens at multiple levels. At the host level we do object based cache by using Redis. At cloud level we leverage VIP's CDN.
- **Security Measures:** We implement robust security protocols, including SSL, firewalls, encryption, and regular security audits, to protect our content and data from cyber threats. WordPress VIP is built to mitigate security threats.
- **Programming Languages:** We use PHP, HTML5, CSS3, JavaScript, react Js, D3 Js and tailwind in our setup based on the requirements and features whenever needed.

- **PHP:** PHP (Hypertext Preprocessor) is a widely-used, open-source scripting language designed for web development, allowing developers to create dynamic content and interact with databases. It is embedded within HTML and powers many popular websites and platforms, including WordPress.
- **HTML5:** HTML (HyperText Markup Language) is the standard language used to create and structure content on the web. It defines the structure of a webpage using elements like headings, paragraphs, links, and images, allowing browsers to display content properly.
- **CSS3:** CSS3 (Cascading Style Sheets Level 3) is the latest version of the CSS language used for styling web pages. It introduces new features like animations, transitions, and flexbox for improved layout control, making websites more visually appealing and responsive.
- **JavaScript:** JavaScript is a programming language used to create dynamic and interactive content on websites, such as animations, forms, and real-time updates. It runs in the browser and enhances user experience by enabling responsive and interactive elements on web pages.
- **react Js:** React.js is a JavaScript library developed by Facebook for building fast and interactive user interfaces, particularly for single-page applications. It allows developers to create reusable UI components and manage the state efficiently, making web applications more dynamic and responsive.
- **D3 Js:** D3.js (Data-Driven Documents) is a JavaScript library used to create dynamic, interactive data visualisations in web browsers by binding data to graphical elements like charts, graphs, and maps. It leverages web standards like HTML, SVG, and CSS to bring data to life with powerful visual representations.
- **Tailwind:** Tailwind is a highly customizable, utility-first CSS framework that allows developers to build modern, responsive designs quickly by using predefined classes directly in HTML. It simplifies styling by focusing on flexibility and speed without writing custom CSS from scratch.

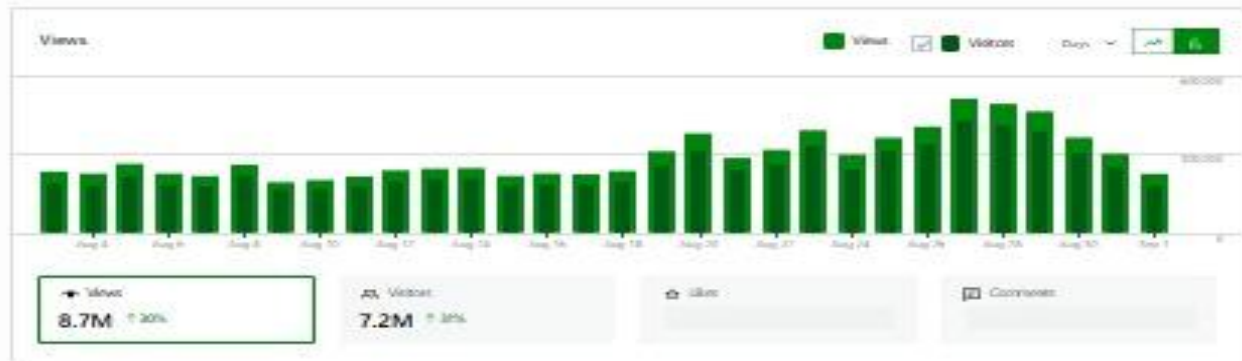
b. Content Management Systems (CMS):

- **CMS Implementation and Optimization:** We recommend and use WordPress CMS that is the fastest growing CMS designed to deliver the content in the most efficient way. We assist in selecting, implementing, and optimising the most suitable CMS platforms needs.
- **Customisation:** Tailoring CMS functionalities to enhance content workflow to get, assign and deliver the content on time. This ensures the content optimisation as per the partners requirements.
- **Maintenance and Support:** Providing ongoing maintenance and support to ensure smooth operation and quick resolution of any technical issues.
- **Real-Time Analytics Dashboards:** Our content teams benefit from real-time analytics dashboards integrated with google analytics and search console, which improve decision-making and content strategy. These dashboards provide instant insights, enabling more informed and timely editorial decisions. Following are few screenshots of Wordpress VIP dashboards:

Traffic Insights

Last 30 Days

Aug 3 - Sep 1, 2025



Most viewed

Posts & pages

Post & page	Views
Hair on Cars: 100% Hair on Cars is a new car... (Hair on Cars)	252,171
100% Hair on Cars: 100% Hair on Cars is a new car... (100% Hair on Cars)	97,625
Home	97,604
Gold Rate Today: 100% Gold Rate Today is a new car... (Gold Rate Today)	96,310
100% Hair on Cars: 100% Hair on Cars is a new car... (100% Hair on Cars)	94,843
100% Hair on Cars: 100% Hair on Cars is a new car... (100% Hair on Cars)	90,687
100% Hair on Cars: 100% Hair on Cars is a new car... (100% Hair on Cars)	81,547
Online Gaming Act: 100% Online Gaming Act is a new car... (Online Gaming Act)	71,177
100% Hair on Cars: 100% Hair on Cars is a new car... (100% Hair on Cars)	67,641
100% Hair on Cars: 100% Hair on Cars is a new car... (100% Hair on Cars)	66,841

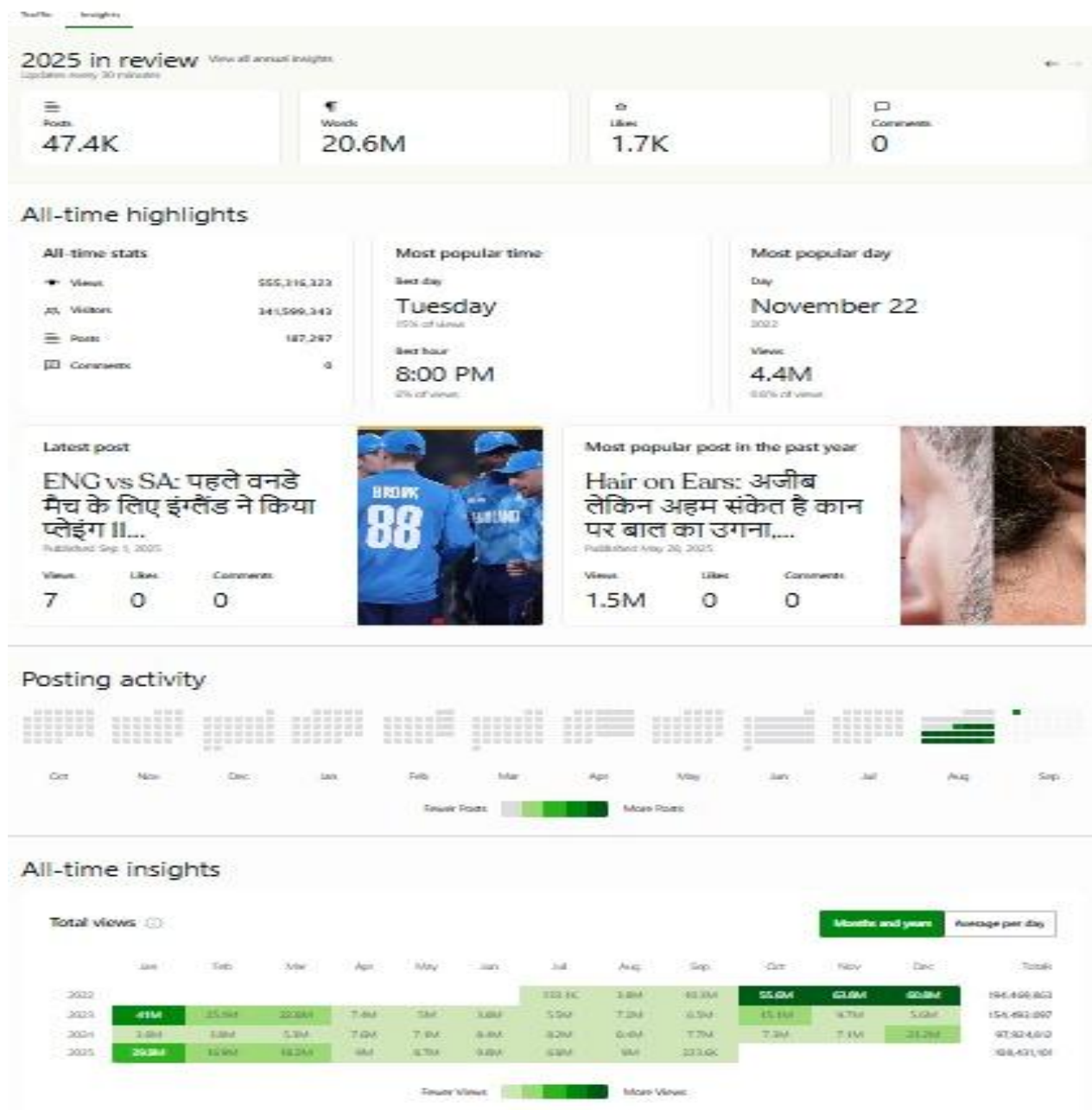
View all

Referrers

Referrer	Views
Facebook	6,527,395
Search Engines	782,485
com.google.android.googlequicksearchbox	147,135
android.apnews-uk.com	17,779
route2news.com	15,736
Google News	12,540
news24online.com	10,471
X	9,560
jannews.com	2,294
infindnews24online.com	1,270

View all





Importance:

Technology in this domain allows for quick content updates, real-time analytics, and robust security by checking the third party dependencies and implementing secure development practices. This ensures that creators can adapt to trends, improve content performance, and safeguard their content and intellectual property. We always do the audit of our actions and implementations to ensure business continuity.

2. SEO Optimization

a. On-Page SEO:

- Keyword Research:** Conducting comprehensive keyword research to identify high-value search terms and strategically incorporating them into your content. We use the best industry tools for keyword research tools like Google's keyword planner and SEMrush to check the competitors data.

- **Content Optimization:** Optimising content structure, including titles, headers, meta descriptions, and internal linking, to improve search engine rankings. In the CMS we have the provision of a checklist that gets automatically updated while creating content. This ensures that content is fully optimised before publishing.
- **Technical SEO:** Addressing technical aspects such as site speed, mobile optimization, and schema markup to enhance search engine visibility.

b. Off-Page SEO:

- **Backlink Strategy:** Developing and executing strategies to build high-quality backlinks, boosting domain authority and search rankings. We use tools like SEMrush to find the backlink opportunity and check the competitors strength.
 - **Social Media Integration:** Leveraging social media platforms to increase content reach and engagement, contributing to improved SEO performance. We do post regularly on Facebook and X (formerly known as twitter) with catchy headlines and images that brings good CTR to the content and helps in boosting the articles, images and videos.
 - **Analytics and Reporting:** Providing detailed analytics and reports on SEO performance, with actionable insights to guide future strategies.
- c. **ASO Strategies:** Our SEO (Search Engine Optimization) and ASO (App Store Optimization) initiatives are meticulously designed to bolster our visibility on search engines and app stores. These efforts are integral in driving a significant increase in organic traffic and app downloads, ensuring our content reaches a wider audience.

Importance:

SEO technology is crucial for driving **organic traffic**, this includes the widely acclaimed process of optimising the content with proper structuring that is easily understood by the google, Microsoft and other search engines bot and this is a cost-effective way of growing an audience. By optimising content for search engines and app stores, we ensure sustained visibility, boosting both short and long-term growth.

3. Enhanced User Experience and Performance

- User Experience (UX) Design:** We prioritise user experience by focusing on intuitive navigation, clear call-to-actions, and engaging content layouts. Regular A/B testing allows us to continually refine our designs, implementing the best practices to provide a seamless and enjoyable user journey.
- Performance Optimization:** To ensure fast and efficient website and mobile app performance, we utilise techniques like lazy loading, image compression, and asynchronous loading of scripts. These optimizations significantly reduce load times, enhancing the overall user experience. We ensure that codes are well written and has no discrepancies within the system.
- Analytics and Feedback:** Leveraging advanced analytics tools, we gain valuable insights into user behaviour and preferences. This data, combined with direct user feedback, guides our continuous improvement efforts, allowing us to deliver a more personalised and satisfying user experience.

Importance:

Good user experience and fast performance are critical for retaining visitors and maximising conversions. With our technology, creators can keep their audiences engaged, improve satisfaction, and ultimately drive better results.

4. Video Production Assistance

a. Video Creation Support:

- **Pre-Production Planning:** Assisting with content planning, scriptwriting, and storyboarding to create compelling video content.
- **Production Support:** Providing on-site or remote support during video shoots, including equipment setup, lighting, and sound optimization.
- **Post-Production:** Offering editing services, including colour correction, sound design, and special effects to produce polished, professional videos.

b. Video Live Streaming Services:

- **Live Streaming Setup:** Setting up live streaming infrastructure, including cameras, encoders, and streaming software. This helps in sending Live feed to multiple OTT and CTV partners along with Ad markers.
- **Video CMS :** Video management through custom CMS with proper categorisation and tagging options. This is tightly integrated with website CMS for immediate content creation.

· **Platform Integration:** Integrating live streams with popular platforms such as YouTube, Facebook Live, and X (formally known as twitter) and many.

Importance:

Video content is increasingly becoming the dominant form of online engagement. We help creators to produce and deliver high-quality video content, live or pre-recorded, ensuring they stay competitive and relevant.

Collaborations

We have not entered into any technical or other collaboration.

Capacity and Capacity Utilization

We are a digital service Company hence capacity and capacity utilization is not applicable to us.

Infrastructure Facilities / Utilities

Power

Our Company has no special power load requirements for carrying out our business activities. The premises are leased from BAG Films and Media Limited wherein for Noida, the electricity supply comes from BSES Yamuna Power Limited, and additionally there is a 500 KVA DG set as a backup power source. For our Delhi Premises, Paschim Vidyut Vitran Nigam Limited supplies power and for Mumbai office Tata Power Limited provides 24X7 power supply. The Mumbai and Delhi office premises are housed in commercial complexes wherein there is provision of 24x7 power supply. The power supply in our premises is adequate to support both our current and planned activities.

Fuel

Our Company do not have any special requirement of fuel to carry out the present business activities.

Water

We do not have any special need of water for our business. We require water for normal sanitation and the same is available from municipal corporation in the premises we occupy.

Effluent Treatment Plant (ETP)

We are engaged in the business where there is no effluent generated from the present/ proposed activities, hence ETP is not required.

Raw Material

We require mainly employees for providing services and the same are sourced locally. For more details of our employees, please refer para below on “Human Resources”.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We source our human resources locally and the same is available easily.

The detailed break-up of our **full-time employees** as on August 31, 2025 is summarized as under:

Sr. No.	Category	Number of Employees
1	Senior Management & KMPs	9
2	Assistant Editor	2
3	Chief Sub Editor	7
4	Sub Editor	23
5	Senior Producer	5
6	Producer and Producer cum Anchor	20

Sr. No.	Category	Number of Employees
7	VT Editors	5
8	Graphic Artist	1
9	Cameraperson	1
10	Content Developers and SEO/SMO	6
11	Other Support staff	9
Total		87

In addition to above, below mentioned persons are associated with our Company as **consultants** as on August 31, 2025:

Sr. No.	Category	Number of Persons
1	Assistant Editor	2
2	Chief Sub Editor	5
3	Sub Editor	9
4	Senior Producer	3
5	Producer and Producer cum Anchor	15
6	VT Editors	12
7	Graphic Artist	3
8	Content Developers and SEO/SMO	1
9	Marketing & Sales Team	1
10	Other Support staff	4
Total		58

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Intellectual Property

As on the date of this RHP, our Company has registered following domain names:





List of Domain names:

Sl. No.	Domain Name	Date of Regn	Date of Expiration	Authority/Domain Registrar	Status
1.	24cricket.in	12-03-2020	03-12-2027	Godaddy	Active
2.	AAMNESAMNE.COM	29-04-2011	29-04-2027	Godaddy	Active
3.	AAMNESAMNE.IN	29-04-2011	29-04-2027	Godaddy	Active
4.	bagconvergence.in	04-05-2024	04-05-2029	Godaddy	Active
5.	bagconvergence.org	04-05-2024	04-05-2029	Godaddy	Active
6.	cric24.in	20-05-2020	20-05-2027	Godaddy	Active
7.	cricketfirst.in	13-03-2020	13-03-2027	Godaddy	Active
8.	DARSHAN24.COM	29-06-2011	29-06-2027	Godaddy	Active
9.	DARSHAN24.IN	29-06-2011	29-06-2027	Godaddy	Active
10.	e24.co.in	14-06-2007	14-06-2027	Godaddy	Active
11.	e24.in	31-10-2007	31-10-2025	Godaddy	Active
12.	E24BOLLYWOOD.COM	25-01-2008	25-01-2026	Godaddy	Active
13.	E24BOLLYWOOD.INFO	25-01-2008	25-01-2026	Godaddy	Active
14.	E24BOLLYWOOD.ORG	25-01-2008	25-01-2026	Godaddy	Active
15.	motorx24.in	02-08-2019	02-08-2026	Godaddy	Active
16.	mycric.in	12-03-2020	03-12-2025	Godaddy	Active
17.	news24auto.com	23-11-2020	23-11-2025	Godaddy	Active
18.	news24english.com	22-08-2024	22-08-2029	Godaddy	Active
19.	news24gadgets.com	23-11-2020	23-11-2025	Godaddy	Active
20.	news24mpcg.in	24-08-2021	24-08-2026	Godaddy	Active
21.	NEWS24ONLINE.BIZ	24-10-2007	23-10-2025	Godaddy	Active
22.	news24online.co.in	31-10-2007	31-10-2025	Godaddy	Active




Sl. No.	Domain Name	Date of Regn	Date of Expiration	Authority/Domain Registrar	Status
23.	NEWS24ONLINE.COM	14-10-2007	14-10-2026	Godaddy	Active
24.	news24online.in	31-10-2007	31-10-2025	Godaddy	Active
25.	NEWS24ONLINE.INFO	24-10-2007	24-10-2025	Godaddy	Active
26.	NEWS24ONLINE.NET	24-10-2007	24-10-2025	Godaddy	Active
27.	NEWS24ONLINE.ORG	24-10-2007	24-10-2025	Godaddy	Active
28.	NEWS24ONLINE.TV	24-10-2007	24-10-2025	Godaddy	Active
29.	news24sports.in	23-12-2022	23-12-2027	Godaddy	Active
30.	tv24.in	27-09-2007	27-09-2025	Godaddy	Active

Following is the list of Digital Assets viz. Domain Names are in the name of Company and Trademarks was assigned for a period of 10 years w.e.f. from August 01, 2024 for uses other than Television Broadcasting, OTT Platforms, IPTV and other non-internet-based platforms to our Company by Anuradha Prasad Shukla vide an Assignment Agreement dated August 22, 2024 and Addendum to the Assignment Agreement dated October 01, 2024 (Consideration – Rs. 12 Lakhs p.a.) and News24 Broadcast India Limited vide an Assignment Agreement dated August 22, 2024 (Consideration – Rs. 12 Lakhs p.a.), the respective owners have assigned the following trademarks in favour of our Company:

List of Trademarks:

Sr. No	Particulars of Mark	TM Application No.	Date of Application	Authority	Class	Ownership	Status
1		6485903	18-06-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
2		6485892	18-06-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
3		3531792	22-04-2017	Registrar of Trademark	41	Ms. Anuradha Prasad	Registered
4	Mahaul Kya Hai	6315147	22-02-2024	Registrar of Trademark	38	Ms. Anuradha Prasad	Objected
5	Mahaul Kya Hai	6315164	22-02-2024	Registrar of Trademark	41	Ms. Anuradha Prasad	Objected
6		6636226	22-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry

Sr. No	Particulars of Mark	TM Application No.	Date of Application	Authority	Class	Ownership	Status
7		6636266	22-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
8	News24 Sports	6636210	22-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
9	News24 Sports	6636225	22-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
10	Amne Samne	6649446	30-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
11	Amne Samne	6649488	30-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
12	Darshan24	6649492	30-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
13	Darshan24	6649500	30-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
14	Kaalchakra	6648313	30-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
15	Kaalchakra	6649519	30-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad	TM Application filed & necessary formalities check done by TM Registry
16		4828657	21-01-2021	Registrar of Trademark	41	News24 Broadcast India Limited	Registered

Sr. No	Particulars of Mark	TM Application No.	Date of Application	Authority	Class	Ownership	Status
17		4828658	21-01-2021	Registrar of Trademark	41	News24 Broadcast India Limited	Registered
18		3630764	08-09-2017	Registrar of Trademark	41	News24 Broadcast India Limited	Registered
19	NEWS 24 MADHYA PRADESH CHATTISGARH	4830512	22-01-2021	Registrar of Trademark	38	News24 Broadcast India Limited	Registered
20		3630763	08-09-2017	Registrar of Trademark	38	News24 Broadcast India Limited	Registered
21	THINK FIRST	3775651	12-03-2018	Registrar of Trademark	9	News24 Broadcast India Limited	Registered
22	THINK FIRST	3775652	12-03-2018	Registrar of Trademark	16	News24 Broadcast India Limited	Registered
23	THINK FIRST	3775655	12-03-2018	Registrar of Trademark	35	News24 Broadcast India Limited	Registered

For further details, please see “Government and other Key Approvals” on page 159 of this RHP and for the information in relation to the risk relating to our intellectual property; please refer to the chapter titled “Risk Factors” on beginning on page 24 of this RHP.

Approach to Marketing and Marketing Set-up

Our top management and key executives enjoy the confidence of several corporate clients. We get most of our business through our goodwill, channel rankings, word-of-mouth publicity in our operating markets. We interact with our customers to get the feedback on the quality of services and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship.

Following are the details about our specific marketing approach with reference to specific delivery channels:

Websites

- SEO Optimization: Implement on-page SEO with proper keywords (focus on local keywords for India)
- Choose Platforms: Focus on popular platforms in India (Facebook, Instagram, Twitter, LinkedIn).
- Engagement: Regularly engage with your audience through comments, messages, and posts.
- Influencer Collaboration: Partner with local influencers to expand reach and credibility.
- PPC Campaigns: Run Pay-Per-Click campaigns on Google AdWords tailored to the Indian market.

YouTube

- a) SEO for YouTube: Use relevant keywords in titles, descriptions, and tags. Utilize subtitles.
- b) Consistency: Maintain a consistent posting schedule to keep your audience engaged.
- c) Promotion: Share videos across other social media platforms and embed them on your website.
- i) Social Media Ads: Utilize Facebook Ads, Instagram Ads, and LinkedIn Ads targeting demographics.
- j) Engaging Newsletters: Send regular newsletters with valuable content, promotions, and updates.

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Competition

We operate in a competitive market and competition is based primarily on quality of service, timely delivery and pricing of such contents & services. To remain competitive in the market we strive to improve our sales & marketing efforts, content capability, reduce cost and improve operating efficiencies. With growing competitive advantage between the contents and services, effective and efficient marketing efforts seems to be the need of the hour and this need has resulted in necessary changes in our contents. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation. We face competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

Following is the data of some of competitive landscape for our digital channel:

YouTube Channel positioning vis-à-vis competitors


View count and share for all videos uploaded from 16 th August – 22 th August			
Rank	Channel	#Views (Million)	Views Share
1	News18 India	259.5	26%
2	TimesNow Navbharat	113.3	12%
3	India TV	94.7	10%
4	Aaj Tak	86.4	9%
5	TV9 Bharatvarsh	82.9	8%
6	Republic Bharat	80.7	8%
7	News24	80.2	8%
8	NDTV India	61.2	6%
9	Zee News	52.8	5%
10	ABP NEWS	47.2	5%
11	DD news	12.3	1%
12	Bharat 24	6.5	0.7%
13	Good News Today	3.9	0.4%
Total		981.5	100%

Note: Stats as of 25 August for all videos uploaded between 16th August – 22th August
Apart from videos & streams uploaded in Week 34, also capturing incremental views on prior uploaded live streams

thedatabeings.com | @DataBeings
contact@thedatabeings.com

(Data Source: Data Beings - <https://thedatabeings.com/our-reports/>)

Website positioning vis-à-vis competitors

 comscore				Data Source : Multi-Platform								
				Geography : India								
				Time Period : Jul-25								
Media Trend				Universe Type : Desktop 6+ and Total Mobile 18+								
News/Information [Undup.]				Target : Total Audience								
©2025 Comscore, Inc				Media : News/Information [Undup.]								
				Measures : Total Unique Visitors/Viewers (000), % Reach, % Composition UV, Composition								
				Measure Group : Total Digital Population								
				Date : 8/26/2025								
Row	Entity Type	Tagging Status	Social Media Measurement	Media/Measures	Total Unique Visitors (000)	% Reach	% Composition Unique Visitors	Total Minutes (000)	Total Pages Viewed (000)	Average Minutes per Visitor	Total Visits (000)	
3	[P]		4	7	India Today Group	85,762	17.0	100.0	653,615	462,071	7.6	303,994
8	[P]		4	0	Zee Digital	101,963	20.2	100.0	4,901,695	404,851	48.1	234,179
11	[P]		4	7	Jagran New Media	63,653	12.6	100.0	253,738	229,241	4.0	150,376
35	[P]		2	0	Punjab Kesari Group	10,443	2.1	100.0	48,431	33,728	4.6	23,632
46	[P]		1	0	Lalluram	3,234	0.6	100.0	19,472	19,064	6.0	11,473
55	[P]		1	0	News24 Digital	4,369	0.9	100.0	9,890	10,413	2.3	8,691
65	[P]		3	0	Republic Media Network	8,392	1.7	100.0	12,451	31,493	1.5	10,799
101	[P]		1	0	IBC24.IN	589	0.1	100.0	2,143	1,794	3.6	1,384
123	[P]		0	0	The Quint	124	0.0	100.0	152	151	1.2	124

(Data Source: Comscore)

In the future, we may also face competition from new entrants in the segment. Some of these players may already have robust business networks, which could eat into our market share. Some of our competitors are larger than we are, have greater financial resources than we do, and may be able to deliver contents and services on more attractive terms or to invest larger amounts of capital into their businesses, including expenditure for better and more efficient marketing and delivery. We are continuously evolving with the new business model by assessing sustainability of business model, product, process, technology & consumer engagement.

Immovable Property

We do not own any immovable properties as on the date of this Red Herring Prospectus:

Our Company has taken the following immovable properties on leave & license basis:

Address / Description of Premises	Name of Licensor	Term	Purpose
352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India Area – 180 Sq. ft.	B.A.G. Films and Media Limited Agreement dated June 10, 2024	36 months from July 01, 2024 Interest free security deposit - Rs.5000/- Rent: Rs. 2,500/- p.m. to be increased by 10% every year	Registered Office
2 nd and 3 rd Floor, Block B, FC-23, Sector-16A, Film City, Noida-201301, Uttar Pradesh, India Area – 5,480 Sq. ft.	B.A.G. Films and Media Limited Agreement dated August 24, 2024	36 months from August 01, 2024 Interest free security deposit - Rs.3,00,000/- Rent: Rs. 1,50,000/- p.m. to be increased by 10% every year	Noida Office
313-318, 3rd Floor, Anjani Complex Premises Co-operative Society Limited, Parera Hill Road, Off Gurunanak Petrol Pump, Andheri Kurla Road, Andheri East, Mumbai – 400089, Maharashtra, India Area – 1700 Sq. ft.	B.A.G. Films and Media Limited Agreement dated June 26, 2024	24 months from June 01, 2024 Interest free security deposit - Rs. 4,50,000/- Rent: Rs. 1,50,000/- p.m.	Mumbai Office

Details about conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and

its directors, have been disclosed under Risk Factor No. 26. For further details please refer “*Risk Factors*” section beginning on page 24 of this RHP.

Insurance

The details of the insurance cover taken by our Company is set forth below:

Sr. No.	Policy Name	Risk Covered for	Sum Insured Amount (Rs. In Lakhs)	Policy No.	Expiry Date	Insurance Company
1	United Bharat Sookshma Udyam Suraksha Policy	Equipments	25.49	0407811124 P108670149	09-09-2025	United India Insurance Company Policy
2	Burglary standard policy –Noida	Equipments	25.49	0407811224 P108670452	09-09-2025	United India Insurance Company Policy

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 233. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC REGULATIONS

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (“IT Intermediary Rules”) requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not

knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

Intermediaries are entities that store or transmit data on behalf of other persons, and include telecom and internet service providers, online marketplaces, search engines, and social media sites. The Information Technology Act, 2000 (IT Act) was amended in 2008 to provide an exemption to intermediaries from liability for any third party information. Following this, the IT (Intermediary Guidelines) Rules, 2011 were framed under the IT Act to specify the due diligence requirements for intermediaries to claim such exemption. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 were notified on February 25, 2021, to replace the 2011 Rules. Key additions under the 2021 Rules include additional due diligence requirements for certain social media intermediaries, and a framework for regulating the content of online publishers of news and current affairs, and curated audio-visual content. The Ministry of Electronics and Information Technology noted that the changes were necessitated due to widespread concerns around: (i) prevalence of child pornography and content depicting sexual violence, (ii) spread of fake news, (iii) misuse of social media, (iv) content regulation in case of online publishers including OTT platforms and news portals, (v) lack of transparency and accountability from digital platforms, and (vi) rights of users of digital media platforms.

Regulation of online intermediaries

Intermediaries include a vast array of entities who facilitate the flow of data on internet. These include telecom service providers, internet service providers, search engines, online marketplaces, payment sites, cyber cafes, messaging services, and social media sites. While many intermediaries are mere conduits or storage providers, where they are unaware of the content being transmitted or stored on their platform, other intermediaries may be aware of the user-generated content on their platform. This raises the question that to what extent intermediaries should be held liable for the user-generated content on their platform.

In some jurisdictions such as European Union and India, intermediaries are regulated through the safe harbour model. Under this model, intermediaries are granted immunity from any liability for any illegal user-generated content provided they comply with certain requirements. The intermediaries remain immune from liability unless they are aware of the illegality and are not acting adequately to stop it. They are subject to ‘duties of care’ and ‘notice and take down’ obligations to remove illegal content.

In recent years, some online platforms have gained a central role in enabling access, facilitating the exchange of information and sharing of information at scale. Many online platforms have expanded their role from mere hosts of information to that of entities governing how content is displayed and shared online, and undertaking significant actions in the areas of moderation, curation, and recommendation. There are growing concerns around misuse of these platforms for the proliferation of illegal or harmful content such as child sex abuse material, content provoking terrorism, misinformation, hate speech, and voter manipulation. This has raised questions on the role and responsibility of platforms in preventing diffusion, detection, and subsequent removal of such content.

Some platforms have been self-regulating the publication of such content. However, this has raised concerns about arbitrary actions taken by these platforms which could affect freedom of speech and expression. These developments pose an important challenge for the regulatory framework for intermediaries in terms of finding the correct balance between enhancing the role of platforms and governments in detection, moderation, and curation, and protection of individual’s rights. The 2021 Rules may address some of these issues. Implications of certain provisions under the Rules are discussed in the following sections.

Data Privacy Bill, 2019 (“Bill”)

The Bill, which proposes to supersede the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. Currently, the Bill categorises two kinds of data, (a) "Personal Data" data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) "Sensitive Personal Data" includes such personal data, which may, reveal, be related to, or constitute: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The applicability of the Bill also extends to foreign companies that handle data of individuals in India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done in

interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Digital Personal Data Protection Act, 2023 (also known as DPDP Act or DPDPA-2023) is an act of the Parliament of India to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.[1] This is the first Act of the Parliament of India where "she/her" pronouns were used unlike the usual "he/him" pronouns

The Bill provides for the processing of digital personal data in a manner that recognizes both the rights of the individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.

The Foreign Trade (Development and Regulation) Act, 1992 (“Foreign Trade Act”)

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an “Importer-exporter code number” (“IEC”). Such imports and exports must be carried out in accordance to the laws and export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodity) Rules, 2011

The Legal Metrology Act, 2009 has been promulgated with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold and distributed in weights, measures or numbers. Weight and measures used by the traders are verified and stamped by the Inspector of the Legal Metrology Department, after due verification, with a seal for ensuring the integrity of the stamp of Inspector and quarter in which it is verified. The Legal Metrology (Packaged Commodity) Rules, 2011

Section 27 of the Legal Metrology (Packaged Commodity) Rules, 2011 (LMPC Rules) stipulates that any person who pre-packs or imports any commodity for sale, distribution or delivery, shall be registered with the Controller of Legal Metrology and the Director of Legal Metrology appointed under the Legal Metrology Act, 2009. Intellectual Property laws.

The Trademarks Act, 1999 (“Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (“Patents Act”)

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed.

While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act (defined below). In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy (effective October 15, 2020) 26% foreign direct investment is permitted in Digital Media sector, under the Government route, subject to compliance with prescribed conditions.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:

- EPFMP Act;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Code of Wages, 2019; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Indian Contract Act, 1872

The Indian Contract Act, 1872 provides for seeking data protection under contract law and common law, by incorporating confidentiality and data protection clauses in contracts. According to this Act, when a party commits a breach of contract, the other party is entitled to receive compensation for any loss or damage caused to it. Specific performance of the contract is also a remedy under the Act. Thus companies acting as 'data importers' may enter into contracts with 'data exporters' to adhere to a high standard of data protection.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as B.A.G. Convergence Private Limited on April 11, 2007 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana bearing Registration number 161935. The status of the Company was changed to public limited and the name of our Company was changed to B.A.G. Convergence Limited vide Special Resolution dated August 29, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 12, 2024 by the Registrar of Companies, CPC of Delhi & Haryana.

Our corporate identification number is U22121DL2007PLC161935.

The Promoter of our Company is Anuradha Prasad Shukla.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 5,000 Equity Shares subscribed by Anuradha Prasad Shukla and 5,000 Equity Shares subscribed by Rajeev Shukla.

Changes in our Registered Office:

There has been no change in registered office of our Company since incorporation, except as under:

Date of Change	Address of Registered office	Address of new Registered office after change	Reason for change
August 11, 2012	C-4, Shivalik, Near Malviya Nagar Market, New Delhi, South Delhi, 110017, India	93-H, Pocket A-2, Mayur Vihar, Phase-III, Mayur Vihar, East Delhi, Delhi-110096, India	Administrative convenience
March 04, 2016	93-H, Pocket A-2, Mayur Vihar, Phase-III, Mayur Vihar, East Delhi, Delhi-110096, India	352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096, India	Administrative convenience

Our registered office at present is situated at 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India w.e.f. March 04, 2016.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Financial Year	Event
2007	Incorporation of our Company Launching the News24 English website, establishing our footprint in the digital news industry. This was quickly followed by a Hindi version, broadening our reach to a larger audience across India.
2008	Recognizing the growing interest in Bollywood, we introduced E24, India's first dedicated Bollywood news website. This rapid success demonstrated our ability to tap into niche markets effectively
2014	We ventured into the world of YouTube by launching the News24 channel. Through strategic digital planning and consistent quality content, the channel rapidly grew. By 2024, it had reached 22 million subscribers and accumulated 12 billion views.
2015	Awarded the Silver Play Button for reaching 100,000 subscribers on News24's channel by YouTube.

2017	Awarded the Gold Play Button for reaching 10,00,000 subscribers on News24's channel by YouTube.
2019	Awarded the Diamond Play Button for reaching 100,00,000 subscribers on News24's channel by YouTube. Achieving this level of recognition placed us among the top media publishers in India. Launched News24Sports,
2020	Formed exclusive partnerships with Inshorts and ShareIt Technologies for content distribution.
2021	Meta selected us for the exclusive “Clip Program on Facebook Watch.” This program allowed us to expand our reach and engage with a broader audience through curated content.
2023	Launched a dedicated YouTube channel for News24's Prime Show “Mahol Kya Hai”.
2024	Conversion of the Company to Public Limited News24 became one of the top publishers on Facebook, with more than 18 million followers and a cumulative reach of 206 million, a rare feat. The sports channel has 3.58 million subscribers on YouTube, 4.8 million followers on Facebook, and over 100,000 followers on Instagram. This has led to 2.3 billion total views on YouTube and a Facebook reach of 266 million.

Significant financial and strategic partners

As on the date of the RHP, our Company does not have any significant financial or strategic partners other than the one mentioned as business partnership in business section. For more details, , see “*Our Business*” beginning on page 108.

Time and cost overrun

Our Company has not experienced any significant time and cost overrun in its business.

Launch of Key Products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “*Our Business*” beginning on page 108.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of convergence including to make, produce, direct, own, enact, dub, shoot, edit, manufacture, export, import, process, direct, organise, exhibit, deal, buy, sell, acquire, screen, dramatize, distribute, reproduce, give and take on hire, license, advertise, broadcast) through satellite or otherwise, display, commission, promote, present, telecast and publish mobile contents, 2D, 3D or latest available technology animation films, television films, video films, feature films, satellite films, cartoon films, advertisement films and campaigns, media films, sports films, web films, other animation and television programmes, serials, documentaries, cultural films, animation, news and news capsules, to run maintain own T. V. channels, broad casting channels and Informative Electronic Channels/Films, interviews, discussions, entertainment programmes, plays, skits, recitals, screen plays, dramas, cultural shows, music recitals, dances and other live shows of any kind, either silent or talkies for private, commercial or public usage and to do all things necessary to form, organise, troops, groups and artists for such purpose in India or abroad.

2. To render and receive technical assistance, know-how, education, training and to make, produce, manufacture, commission, import, export, represent, deal, buy, sell, own, give and take on hire, license and otherwise acquire cine equipment's, studios, sites, sets, laboratories, auditoriums, theatres, electric and electronic equipment's, cameras, projectors, editing tables, dark rooms, VCRS, VCPs, televisions, stereos, cable systems, CD and DVD players, cassettes, CDs and DVDs, films, records, amplifiers, radio speakers, sound producing machines, television towers, broadcasting & television equipment's In India or abroad.
3. To carry on the business of software consultants, to design and implement internet clients, to design and develop programmes with documentation, materials, samples, files, do design and develop system analysis and design work processing, accounting graphics 2-D, 3-D, animations, cartoon films, business presentations, information kiosks, image processing, and morphing, CAD and CAM applications -for problems relating to the technical operations, administration, finance, business and other aspects of industry or purchasing techniques, production, sales material or cost control, marketing advertisement publicity personnel accounting for any other activity for institutions concerns bodies and associations and to be appointed as computer software system or design consultant for any business, commercial Government or semi-government organizations and to carry on any other information technology enabled services (ITES).
4. To develop portals and Web-sites and to provide medium of exchange on the portals and web-sites and to carry on the business of internet and intranet hardware and software, internet service providers, telecom service providers including basic services, wireless and cellular services, call centers services etc. media services providers including but not limited to broad casting, cable operation communication hardware and software including satellite communication and internet services, cyber cafes, CAD and 3D designing services, medical transcription in India and Abroad.
5. To run, maintain, own, establish and engage in administration and management of an animation school, educational Institute Including media schools and centers to Import training, technical know-how to personal in the field of business referred above herein above.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

We confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure requirements.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹50,00,000 consisting of 5,00,000 Equity shares of ₹10.00 each.	₹15,00,00,000 consisting of 1,50,00,000 Equity shares of ₹10.00 each.	April 30, 2024	EGM
₹15,00,00,000 consisting of 1,50,00,000 Equity shares of ₹10.00 each.	₹24,00,00,000 consisting of 2,40,00,000 Equity shares of ₹10.00 each.	July 05, 2024	AGM

Date of Shareholders' Resolution	Nature of Other Amendment
October 04, 2007	Replaced point 3 and 4 of the Main Objects with the main objects as listed below: 3. To carry on the business of software consultants, to design and implement internet clients, to design and develop programmes with documentation, materials, samples, files, do design and develop system analysis and design work processing, accounting graphics 2-D, 3-D, animations, cartoon films, business presentations, information kiosks, image processing, and morphing, CAD and CAM applications -for problems relating to the technical operations, administration, finance, business and other aspects of industry or purchasing techniques, production, sales material or cost control, marketing advertisement publicity personnel accounting for any other activity for institutions concerns bodies and associations and to be appointed as computer software

Date of Shareholders' Resolution	Nature of Other Amendment
	<p>system or design consultant for any business, commercial Government or semi-government organizations and to carry on any other information technology enabled services (ITES).</p> <p>4. To develop portals and Web-sites and to provide medium of exchange on the portals and web-sites and to carry on the business of internet and intranet hardware and software, internet service providers, telecom service providers including basic services, wireless and cellular services, call centers services etc. media services providers including but not limited to broad casting, cable operation communication hardware and software including satellite communication and internet services, cyber cafes, CAD and 3D designing services, medical transcription in India and Abroad.</p>
August 29, 2024	Our Company was converted into a public limited company and the name of our Company was changed to 'B.A.G. Convergence Limited'

Changes in the Management

Our Company was originally incorporated by Anuradha Prasad Shukla and Rajeev Shukla in 2007. Over a period, they had transferred their shareholding and had resigned from the directorship of the Company. Shikha Dantalwal and Uday Shankar Singh, were controlling and managing the Company from 2014 onwards. On October 03, 2022 Anuradha Prasad Shukla acquired almost 99% shareholding from Shikha Dantalwal and Uday Shankar Singh. There has been no change in the management of our Company since October 03, 2022.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 213. Further, except as stated in the section "*Capital Structure*" beginning on page 57, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the offices of our Company.

Time and cost overruns

Our Company has not experienced any time or cost overrun in relation to any of the projects implemented.

Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

Holding Company of our Company

As of the date of the RHP, our Company does not have any holding Company.

Subsidiary of our Company

As of the date of the RHP, our Company does not have any subsidiary company.

Collaboration Agreements

As on the date of the RHP, our Company is not a party to any collaboration agreements.

Shareholders' Agreements and Other Agreements

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any acquisition agreement, shareholders agreement, inter-se agreement/arrangement or

agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Red Herring Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by the Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of the Company, either by themselves or on behalf of any person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Guarantees Given by Promoters

Except as disclosed in “*Related Party Transactions*” on page 173 and “*Financial Indebtedness*” on page 223, our Promoter has not given any material guarantee to any third party as of the date of the Red Herring Prospectus.

Further, our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Material Agreements

Certain Digital Assets viz. Domain Names and Trademarks used by our Company are assigned for a period of 10 years w.e.f. from August 01, 2024 for uses other than Television Broadcasting, OTT Platforms, IPTV and other non-internet-based platforms to our Company by Anuradha Prasad Shukla vide an Assignment Agreement dated August 22, 2024 and Addendum to the Assignment Agreement dated October 01, 2024 (Consideration – Rs. 12 Lakhs p.a.) and News24 Broadcast India Limited vide an Assignment Agreement dated August 22, 2024 (Consideration – Rs. 12 Lakhs p.a.). For further details of these Agreements, please see “Government and other Key Approvals” on page 159 of this RHP.

Except as mentioned above, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the RHP.

We further confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the RHP.

Number of Shareholders

Our Company has 13 (Thirteen) shareholders on date of the RHP.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, we have 6 Directors on our Board.

Set forth below are details regarding our Board as on the date of this Red Herring Prospectus:

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Anuradha Prasad Shukla</p> <p><i>Designation: Chairperson and Managing Director</i></p> <p><i>Address: 84, K K Birla Lane, Lodhi Estate, Lodi Road, South Delhi, New Delhi, 110003, India</i></p> <p><i>Date of Birth: December 08, 1962</i></p> <p><i>Age: 62 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Reappointed as Chairperson and Managing Director w.e.f. June 10, 2024 for a period of Five years.</i></p> <p><i>Period of Directorship: Appointed as Director w.e.f. December 09, 2023</i></p> <p><i>DIN: 00010716</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • B.A.G. Films and Media Limited • ARVR Communications Private Limited • Skyline Radio Network Limited • E24 Glamour Limited • Skyline Tele Media Services Limited • News24 Broadcast India Limited • News Broadcasters & Digital Association • <u>LLPs</u> • Nil
<p>Vijender Negi</p> <p><i>Designation: Executive Director</i></p> <p><i>Address: K 904, Arihant Arden, Greater Noida West, Sector 1, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh - 201306, India</i></p> <p><i>Date of Birth: August 21, 1984</i></p> <p><i>Age: 40 years</i></p> <p><i>Occupation: Professional</i></p> <p><i>Term: Confirmed as Executive Director w.e.f. July 05, 2024 and will be liable to retire by rotation.</i></p> <p><i>Period of Directorship: Appointed as additional Director since May 30, 2024</i></p> <p><i>DIN: 01452412</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil
<p>Shashi Shekhar Mishra</p> <p><i>Designation: Non-Executive Director</i></p> <p><i>Address: KPA 0010606, 6th Floor, Kensington Park, Jaypee Wish Town, Sector-133, Noida, Uttar Pradesh – 201304, India</i></p> <p><i>Date of Birth: April 04, 1966</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Age: 58 years</p> <p>Occupation: Service</p> <p>Term: Appointed as Non-Executive Director w.e.f. June 22, 2018. Re-appointed as Non-Executive Director w.e.f. July 15, 2025 and will be liable to retire by rotation.</p> <p>Period of Directorship: Director since June 22, 2018</p> <p>DIN: 07034474</p>	
<p>Priya Singh</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: E-108, First Floor, Preet Vihar, Laxmi Nagar, East Delhi, Delhi-110092, India.</p> <p>Date of Birth: June 30, 1989</p> <p>Age: 35 years</p> <p>Occupation: Professional</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. September 16, 2024 and is not liable to retire by rotation</p> <p>Period of Directorship: Appointed as Additional Director on September 16, 2024 and confirmed as Independent Director at EGM dated September 23, 2024</p> <p>DIN: 08727539</p>	<ul style="list-style-type: none"> • <u>Companies</u> • North Eastern Carrying Corporation Limited • <u>LLPs</u> • Nil
<p>Arshit Anand</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: Bungalow No. 21, Mother Teresa, Crescent, Nirman Bhawan, Central Delhi, Delhi-110011, India.</p> <p>Date of Birth: September 13, 1992</p> <p>Age: 32 years</p> <p>Occupation: Professional</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. September 13, 2024 and is not liable to retire by rotation</p> <p>Period of Directorship: Appointed as Additional Director on September 13, 2024 and confirmed as Independent Director at EGM dated September 23, 2024</p> <p>DIN: 08730055</p>	<ul style="list-style-type: none"> • <u>Companies</u> • B.A.G. Films and Media Limited • E24 Glamour Limited • News24 Broadcast India Limited • <u>LLPs</u> • Nil

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Chandan Kumar Jain</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> D-403, Ashiana Apartment, Mayur Vihar Phase-I, East Delhi, Delhi-110091, India.</p> <p><i>Date of Birth:</i> February 19, 1960</p> <p><i>Age:</i> 64 years</p> <p><i>Occupation:</i> Professional</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. September 13, 2024 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Appointed as Additional Director on September 13, 2024 and confirmed as Independent Director at EGM dated September 23, 2024</p> <p><i>DIN:</i> 09605901</p>	<ul style="list-style-type: none"> • <u>Companies</u> • B.A.G. Films and Media Limited • CA Infrastructures Private Limited • <u>LLPs</u> • Nil

Relationship between our Directors

None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Brief Profile of our Directors

Anuradha Prasad Shukla, aged 62 years is the founding Promoter and Director on the Board of the Company and is Re-appointed as Chairperson and Managing Director w.e.f. June 10, 2024. She has done bachelors in Arts from Bihar Pariksha Samiti Vidyalaya in March 1977 and Masters in Political Science from University of Delhi in 1984.

Mrs. Anuradha is a renown media personality. She started her career in the electronic media at Press Trust of India (PTI) in January 1987. She has experience of more than 3 decades in the Media Industry. Since, 1988 till date she has been Promoter and Director of various Companies i.e. B.A.G. Films and Media Limited; ARVR Communications Private Limited; Skyline Radio Network Limited; E24 Glamour Limited; Skyline Tele Media Services Limited and News24 Broadcast India Limited. She also hold Directorship under News Broadcasters & Digital Association.

She has produced, directed, conceived, scripted, reported and anchored many television programs and most of these have been under the banner of B.A.G Films and Media Limited, flagship Company of the BAG group. Some of the programs associated with Mrs. Anuradha Prasad are KHUL JA SIM SIM (on Star Plus), KOI JAANE NA & RU-BA-RU (on Zee TV), Hindi film song based game show HAI NA BOLO BOLO and CHALTI KA NAAM ANTAKSHRI (on Star Plus), KUMKUM - PYARA SA BANDHAN (on Star Plus), KHABEREIN BOLLYWOOD KI (a film based infotainment show on DDMETRO), HAQEEQAT (series on human rights violation aired on Sahara TV), SONE TE SUHAGA, TUM PUKAR LO and JUGNU KEHNDI HAI etc.

She got the “Pt. Haridutt Sharma Award” in the field of Journalism, Writing and Social Services from the Vice President of India His Excellency Shri M. Hamid Ansari in 2015.

At our Company, she is responsible for managing the business of our Company, including the strategic, financial and policy decisions of our Company.

Vijender Negi, aged 40 years is associated with our Company since August 2021 and promoted to the director’s position on the board of the Company since May 2024 and is confirmed as Executive Director w.e.f. July 05, 2024. He has done bachelors in commerce from Delhi Vishwa Vidyalaya, New Delhi in 2005. His interest in technology and computer science led him to pursue higher studies in IT. He completed two years Post Graduate Diploma in Information Technology (PGDIT) from Symbiosis Centre for Distance Learning, Pune, Maharashtra, India and also obtained Microsoft Certificate

of Excellence to be recognised as a Microsoft Certified Professional. He has more than 19 years of experience in the field of technical strategy and planning, system integration and innovation, budgeting and resource allocation, quality control and optimization and oversee the overall technical operations of newsroom and broadcasting station at BAG group Companies. He started his career in 2005 as an IT Executive in one of our group company- Bag Films & Media Ltd and then moved on to being a Senior Manager- IT and Broadcast in 2012 in other group company-News24 Broadcast India Limited and in 2021 he got associated with our company as Digital and Technical Head being further promoted to being as a Director in 2024. He takes care of the technical set up of the company operations, research and development, artificial intelligence, software and hardware upgrading and maintenance.

Shashi Shekhar Mishra, aged 58 years is the director on the board of the Company since June 2018. He has done Bachelors in Arts from Patna Vishwa Vidyalaya Masters in Arts from University of Delhi in 1990. He has approximately 21 years of experience in the field of programming / packaging of daily news bulletin and special shows of News24 (Hindi News Channel) at BAG group Company- News24 Broadcast India Limited. Presently, he is the non-executive director of the company.

Priya Singh aged 35 years is the **non-executive** Independent Director of our Company. She has done her bachelors in commerce from University of Allahabad in 2009. She is a Company Secretary by profession passed in 2014. She has more than 9 years of experience in the field of handling legal and corporate affairs. She has been on our board since September 16, 2024.

Arshit Anand aged 32 years is the **non-executive** Independent Director of our Company. He has done bachelors in Law (BA, LLB) from Amity University, Uttar Pradesh, India. While working as an Associate Advocate alongside with another advocate and with Agarwal Law Associates, he has gained 9 years of experience in the field of Constitutional law, Companies law, Insolvency & Bankruptcy Code, Communication Law, Arbitration Law, Mines Law and Criminal Law. He has been on our Board since September 13, 2024.

Chandan Kumar Jain aged 64 years is the Independent Director of our Company. He has done Bachelors as well as Masters in Arts from Patna University. He has also done Bachelor of Laws from Chaudhary Charan Singh University, Meerut. He has more than 39 years of experience in handling financial legal matters. He is a retired IRS Officer worked with PSUs and Ministry of Finance handling Customs related matters and is enrolled as an advocate with the Bar Council of Delhi w.e.f. May 10, 2022 and is practicing lawyer in CJ Legal Law Firm (Proprietary Concern) (Delhi) till present. He has been on our Board since September 13, 2024.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoter or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this RHP, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Compensation of our Directors

Terms of Appointment of the Managing Director & CEO

Anuradha Prasad Shukla has been appointed as the Chairperson and Managing Director of our Company for a period of 5 years with effect from June 10, 2024 vide Shareholders resolution dated July 05, 2024. The significant terms of his employment are as under:

Terms of Appointment	5 years
Consolidated Remuneration	Rs. 2,00,000/- p.m.

Terms of Appointment of the Executive Director

Vijender Negi has been appointed as the Executive Director of our Company vide Board resolution dated September 17, 2024. The significant terms of his employment are as under:

Terms of Appointment	Liabile to retire by Rotation
Period of Appointment	Three years from June 10, 2024
Consolidated Remuneration	Rs. 1,70,000/- p.m.

Remuneration to Executive Directors

The remunerations paid to the Executive Directors in FY 2025 is as follows:

Name of Directors	Designation	₹ in Lakhs
Anuradha Prasad Shukla	Chairperson & Managing Director	19.40
Vijender Negi	Executive and Non-Independent Director	16.92

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board, existing or new or such other meeting attended as member. Currently, the sitting fees payable by our Company to our Directors is ₹ 5,000/- per meeting as approved vide Board resolution dated September 16, 2024.

We have paid any sitting fees to any of our Directors in the Financial Year 2025 as mentioned below:

Name of Directors	Designation	₹ in Lakhs
Shashi Shekhar Mishra	Non-Executive and Non-Independent Director	0.60
Priya Singh	Non-Executive Independent Director	0.50
Arshit Anand	Non-Executive Independent Director	0.45
Chandan Kumar Jain	Non-Executive Independent Director	0.40

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the RHP, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital (%)
Anuradha Prasad Shukla	1,38,52,240	88.69
Shashi Shekhar Mishra	2,776	0.02

Interest of Directors

- a) Our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.

- b) Our Promoter may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- d) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- e) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, as a director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- f) Except as disclosed in “Financial Statements” beginning on page 175 and as disclosed in this section, none of our Directors have any interest in our business.
- g) Further, except as disclosed in “Financial Statements” beginning on page 175, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Anuradha Prasad Shukla	December 09, 2023	Appointed as Additional Director
Anuradha Prasad Shukla	June 10, 2024	Re-Appointed as Chairperson and Managing Director
Uday Shankar Singh	June 18, 2024	Resigned due to preoccupation and other commitments
Vijender Negi	May 30, 2024	Appointed as additional director
Vijender Negi	July 05, 2024	Confirmed as Executive Director
Urmila Gupta	September 13, 2024	Appointment as Non-Executive Independent Director
Urmila Gupta	September 19, 2024	Resigned due to personal and health reasons
Arshit Anand	September 13, 2024	Appointment as Non-Executive Independent Director
Chandan Kumar Jain	September 13, 2024	Appointment as Non-Executive Independent Director
Priya Singh	September 16, 2024	Appointment as Non-Executive Independent Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on August 16, 2024, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves and securities premium of the Company provided such amount does not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in excess of its paid up capital and free reserves and securities premium which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and

the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (six) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the provisions of section 149 of the Companies Act, 2013 and other applicable Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated September 16, 2024. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Chandan Kumar Jain	Chairman	Non-Executive Independent Director
Shashi Shekhar Mishra	Member	Non-Executive Non-Independent Director
Arshit Anand	Member	Non-Executive Independent Director
Priya Singh	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee:

A. Tenure:

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The Committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for the meeting shall be either two Members or one third of the Members of the committee, whichever is higher.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements, as the case may be, before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, as the case may be, and making appropriate recommendations to the Board to take up steps in this matter;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit Committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. quarterly/half yearly statement of deviation(s), as the case may be including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;

- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 16, 2024. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Shashi Shekhar Mishra	Chairman	Non-Executive Non-Independent Director
Arshit Anand	Member	Non-Executive Independent Director
Vijender Negi	Member	Executive Non-Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee:

- A. Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
 - 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
 - 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
 - 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
 - 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on September 16, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the other applicable Regulations. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Arshit Anand	Chairman	Non-Executive Independent Director
Priya Singh	Member	Non-Executive Independent Director

Name of Director	Status in Committee	Nature of Directorship
Shashi Shekhar Mishra	Member	Non-Executive Non-Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is as under:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board.

B. Meetings:

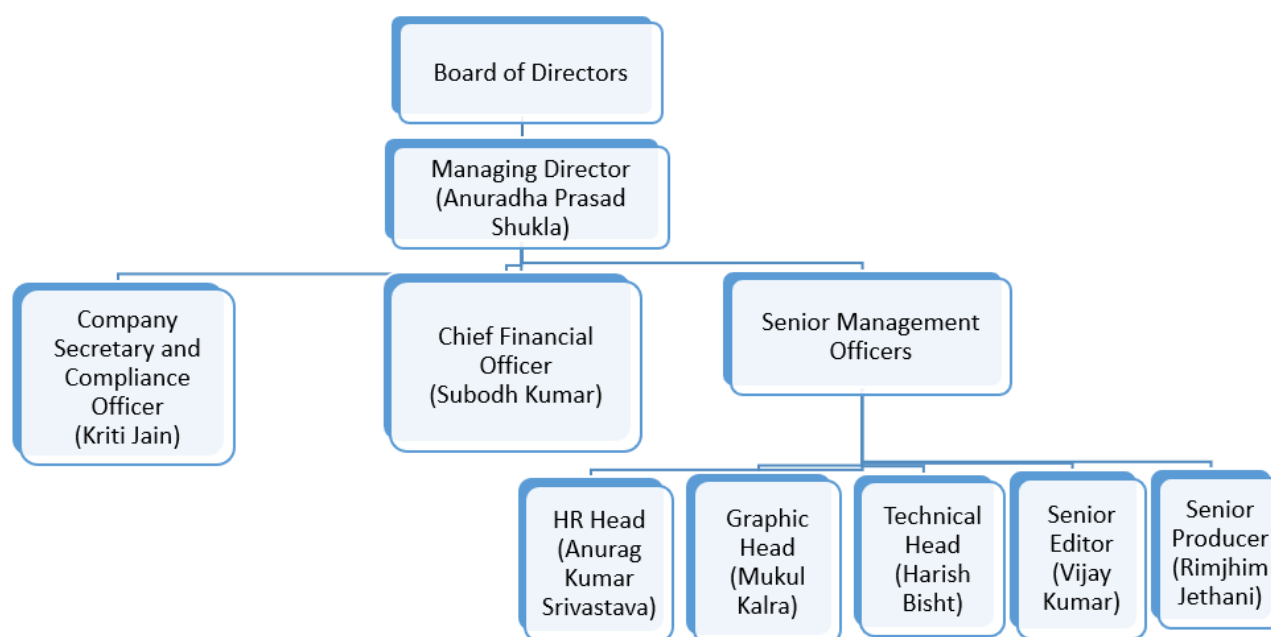
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the Committee or two Members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director and Executive Directors as on the date of the RHP. For details of our Managing Director and Executive Directors please refer “*Our Management*” on page 151.

Subodh Kumar, aged 45 Years, is the Chief Financial Officer of our Company. He has completed his Bachelors in Commerce from Vinoba Bhave University, Hazaribag in 2002 and Bachelors of Laws from Choudhary Charan Singh University, Meerut in 2019. He has also been awarded degree of Master of Law by Mewar University, Chittorgarh in 2022. Further he has completed Advance Diploma in Business Management under distance learning programme from Institute of Management Technology, Centre for Distance Learning, Ghaziabad in 2011. He has experience of over 20 years in handling Accounting, Book Keeping, Banking, GST, Income Tax and other allied matters. Before joining our Company as CFO in 2024, he been working for our group companies- B.A.G. Films and Media Limited (in the Finance & Account from 2006 to 2016) and E24 Glamour Limited (as CFO from May 2016 to June 2024). Prior to 2006, he has also worked with Outlook Publishing India Private Limited, Telecraft E- Solutions Private Limited and Blue Moon Express (INDIA) Private Limited. He has been associated with our Company since July 2024 and designated as the Chief Financial Officer w.e.f. July 01, 2024. The remuneration paid to him during fiscal ended March 31, 2025 was 18.12.

Kriti Jain, aged 32 years, is the Company Secretary & Compliance Officer of our Company. She has completed her Bachelors in Commerce from University of Delhi in 2013 and Company Secretary from ICSI in 2021. She is a qualified Company Secretary. She has professional experience of over 4 years in the field of Company Law and secretarial compliances. Before joining our company in July 2024, she has worked with KR Corplink LLP, Shambhu Mercantile Limited and Lead Financial Services Limited. She has been associated with our Company since July 01, 2024 and designated as Company Secretary & Compliance Office. The remuneration paid to her during fiscal ended March 31, 2025 was 4.32.

OUR SENIOR MANAGERIAL PERSONNEL

Set forth below are the details of our senior managerial personnel:

Anurag Kumar Srivastava, aged 49 Years, is the AVP – Human Resource in our Company. He has completed his Bachelors in Commerce from University of Delhi, in 1995 and Masters in Commerce from Ch. Charan Singh University, Meerut, in 1997. He has experience of over 17 years in Finance, budgeting, financial strategy & planning, human resource management and administration. He has been associated with our Company since May 30, 2024 and designated as the Head – Human Resource w.e.f. July 01, 2024. The remuneration paid to him during fiscal ended March 31, 2025 was Rs. 10.37.

Mukul Kalra, aged 46 Years, is the Graphics Head of our Company. He has completed his Bachelors in Commerce from Kurukshetra University, in 1998. He has experience of over 17 years in handling social media and website for digital contents, handling promos and packaging, handling of news-based programmes for Door-darshan and satellite channels. He has been associated with our Company since January 2019 as a Consultant and has joined on full time basis on the rolls of our Company from June 2024 and designated as Graphics Head from June 01, 2024. The remuneration/ compensation paid to him during fiscal ended March 31, 2025 was Rs. 12.00 Lakhs.

Harish Bisht, aged 41 Years, is the Chief Technology Officer (CTO) of our Company. He has passed Intermediate examination from Gahmar Inter College, Gahmar, Ghazipur in 2000. He has experience of over 22 years in managing IT infrastructure and technology in news broadcasting ensuring seamless broadcast operations, real time news delivery and data management, implementing cutting edge technology and maintain cybersecurity to protect sensitive editorial content. He has been associated with our Company since August 01, 2021. The remuneration paid to him during fiscal ended March 31, 2025 was Rs. 12.84 Lakhs.

Rimjhim Jethani, aged 26 Years, is the Senior Producer of our Company. She has completed her Bachelors in Arts with special subjects of Journalism and Mass Communication from Manipal University, Jaipur in 2017-18. She has experience of over 5 years in copy writing, Content creation, content writing, new presenter, digital producer etc. She has been associated with our Company since July 2023 as a Consultant and has joined on full time basis on the rolls of our Company from June 2024 and designated as Senior Producer from June 01, 2024. The remuneration / compensation paid to her during fiscal ended March 31, 2024 was Rs. 7.10 Lakhs.

Vijay Kumar, aged 46 Years, is the Senior News Editor of our Company. He has completed his Bachelors in Arts from Kurukshetra University, Haryana in 1999. He has experience of over 20 years in digital and print media-web content writing, storytelling, investigative reporting, news writing, headline writing, strong media etc. He has been associated with our Company since August 2023 as a News Editor-Hindi and has been promoted as Senior News Editor from April 01, 2025. The remuneration paid to him News Editor-Hindi as during fiscal ended March 31, 2025 was Rs. 9.12 Lakhs (till fiscal ended March 31, 2025 he does not form a part of SMP).

Shareholding of KMP & Senior Management Personnel

Our CFO Subodh Kumar and Anurag Kumar Srivastava, AVP - Human Resource, holds 2,776 Equity Shares each in our Company. Our CS Kriti Jain do not hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer “*Capital Structure*” on page 57.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoter or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer “*History and Certain Other Corporate Matters*” on page 146.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this RHP our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this RHP.

Interest of Key Managerial Personnel

Except as disclosed in “*Interest of Directors*” on page 155 in respect of Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights as on the date of filing of the RHP.

Payment or Benefit to officers of our Company

Except as disclosed in this RHP, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this RHP, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company’s Key Managerial Personnel (other than Directors) during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

Name of Employee	Date of appointment	Date of cessation	Reason
Anurag Kumar Srivastava	-	June 30, 2024	Resigned as CFO
Subodh Kumar	July 01, 2024	-	Appointed as CFO
Kriti Jain	July 01, 2024	-	Appointed as Company Secretary and Compliance Officer
Abhishek Mehrotra	June 01, 2024	April 01, 2025	Due to personal reasons
Vijay Kumar	August 01, 2023	-	Promoted from News Editor-Hindi to Senior News Editor w.e.f. 01-04-2025

OUR PROMOTER AND PROMOTER GROUP

Details of our Individual Promoter:

1. Anuradha Prasad Shukla

Details of our Promoter



Anuradha Prasad Shukla, aged 62 years is the founding Promoter and Director on the Board of the Company and is re-appointed as Chairperson and Managing Director w.e.f. June 10, 2024. She has done bachelors in Arts from Bihar Pariksha Samiti Vidyalaya in March 1977 and Masters in Political Science from University of Delhi in 1984.

Mrs. Anuradha is a renown media personality. She started her career in the electronic media at Press Trust of India (PTI) in January 1987. She has experience of more than 3 decades in the Media Industry.

She has produced, directed, conceived, scripted, reported and anchored many television programs and most of these have been under the banner of B.A.G Films and Media Limited, flagship Company of the BAG group. Some of the programs associated with Mrs. Anuradha Prasad are KHUL JA SIM SIM (on Star Plus), KOI JAANE NA & RU-BA-RU (on Zee TV), Hindi film song based game show HAI NA BOLO BOLO and CHALTI KA NAAM ANTAKSHRI (on Star Plus), KUMKUM - PYARA SA BANDHAN (on Star Plus), KHABEREIN BOLLYWOOD KI (a film based infotainment show on DDMETRO), HAQEEQAT (series on human rights violation aired on Sahara TV), SONE TE SUHAGA, TUM PUKAR LO and JUGNU KEHNDI HAI etc.

She got the “Pt. Haridutt Sharma Award” in the field of Journalism, Writing and Social Services from the Vice President of India His Excellency Shri M. Hamid Ansari in 2015.

At our Company, she is responsible for managing the business of our Company, including the strategic, financial and policy decisions of our Company.

For a complete profile of Mrs. Anuradha, and other directorships, please refer “*Our Management*” on page 151.

As on date of the RHP, Mrs. Anuradha holds 1,38,52,240 Equity Shares representing 88.69% of the pre-issue paid-up share capital of our Company.

Declaration: We confirm that the PAN, bank account number and passport number and other applicable details of our Promoter will be submitted to NSE on whose Emerge Platform the Equity Shares are proposed to be listed at the time of filing this RHP.

Interest of our Promoter

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) of being a subscriber to the Memorandum of Association of our Company; (v) of being the owners of some of the IPRs being used by the Company as per the Assignment agreements and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 57, 151 and 173, respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this RHP or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our

Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transaction as Restated*” on page 173, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoter are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoter or to the firm or company in cash or shares or otherwise by any person either to induce our Promoter to become, or to qualify our Promoter as, a director, or otherwise for services rendered by our Promoter or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

Our Company was originally incorporated by Anuradha Prasad Shukla and Rajeev Shukla in 2007. Over a period, they had transferred their shareholding and had resigned from the directorship of the Company. Shikha Dantalwal and Uday Shankar Singh, were controlling and managing the Company from 2014 onwards. On October 03, 2022 Anuradha Prasad Shukla acquired almost 99% shareholding from Shikha Dantalwal and Uday Shankar Singh. There has been no change in the management of our Company since October 03, 2022.

Group Company

For details of our group entities, please refer “*Our Group Entities*” on page 164 of the RHP.

Payment of Benefit to Promoter

Except as stated above in “*– Interest of Promoter*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 164 and 173 of the RHP, there has been no payment of benefits to our Promoter, members of our Promoter Group and Group Entities, during the two years preceding the filing of the RHP.

Material Guarantees

Except as disclosed in the “*Related Party Transaction as Restated*” on page 173, our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this RHP.

Common Pursuits

News24 Broadcast India Limited and E24 Glamour Limited, our Group Companies have objects similar to our Company. However, they operate satellite channels and we are in to digital media management and accordingly there is segregation of business between us. We have accordingly not entered into any non-compete agreement with the said entities.

Litigation

For details relating to legal proceedings involving the Promoter, please refer ‘*Outstanding Litigations and Material Developments*’ on page 224 of the RHP.

Other Confirmations

As on the date of this RHP, our Promoter and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoter, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter and members of the Promoter Group are not and have never been Promoter, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or

direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoter, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 224 of this RHP.

Except as disclosed in “*Related Party Transactions*” on page 173, our Promoter are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Except as disclosed about our intellectual properties, under chapter “Government and other Key Approvals” on page 159 of this RHP, our Promoter are not interested in any entity which holds intellectual property rights that are used by our Company.

Further, there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, other than the one disclosed in “*Related Party Transactions*” on page 173.

Guarantees

Except as disclosed in the “*Related Party Transaction as Restated*” on page 173 our Promoter have not given any guarantee to any third party, other than our Lenders, as of the date of the RHP.

Companies with which our Promoter have disassociated in the last three years

Our Promoter have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the RHP.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship	Anuradha Prasad Shukla
Father	Deceased
Mother	Deceased
Spouse	Shri Rajiv Shukla
Brother	Shri Ravi Shankar Prasad / Shri Sanjiv Shankar Prasad
Sister	Smt. Pratibha Kumar / Smt. Sujata Kumar
Son	N.A.
Daughter	Vaanya Shukla
Spouse's Father	Deceased
Spouse's Mother	Deceased
Spouse's Brother	Shri Dilip Shukla / Shri Sudhir Shukla
Spouse's Sister	N.A.

B. Entities forming part of Promoter Group:

Companies

- ARVR Communications Private Limited
- Skyline Tele Media Services Limited
- B.A.G. Films and Media Limited
- Skyline Radio Network Limited
- E24 Glamour Limited
- News24 Broadcast India Limited

LLPs

- Nil

Partnership Firms

- Nil

H.U.F.

- Nil

Proprietary concern

Nil

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Red Herring Prospectus.

I. Details of our Group Companies

The details of our Group Companies are provided below:

1. B.A.G. Films and Media Limited
2. News24 Broadcast India Limited
3. E24 Glamour Limited
4. Skyline Telemedia Services Limited
5. Skyline Radio Network Limited

The details of our Group Companies are provided below:

1. B.A.G. Films and Media Limited (BAG Films)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT Delhi & Haryana dated January 22, 1993 with the name ‘B.A.G. Films Private Limited’. The Company was converted into to a public limited company and the name of our Company was changed to ‘B.A.G. Films Limited’ by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on March 29, 2001 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was further changed to ‘B.A.G. Films and Media Limited’ pursuant to change of name vide fresh Certificate of Incorporation issued on May 01, 2007 by the Registrar of Companies, NCT of Delhi and Haryana. The corporate identification number is L74899DL1993PLC051841. The registered office of the Company is situated at 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi, Delhi, 110096, India.

Nature of activities

BAG Films is engaged in the business of production of television & OTT content, consultancy on placement and distribution of TV channels, leasing of equipment and property.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of BAG Films for the last three financial years are, available at the www.bagnetwork24.in

Listing

The equity shares of BAG Films are listed on the main board of BSE and NSE. Except as disclosed in the chapter titled ‘*Outstanding Litigations and Material Developments*’ beginning on page 224 of the RHP, no other action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

There has been no variation in performance vis-à-vis objects described in this RHP.

2. News24 Broadcast India Limited (“News 24”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana dated April 16, 2007 with the name ‘B.A.G. Newslane Network Private Limited’. The Company was converted into to a public limited company and the name of our Company was changed to ‘B.A.G. Newslane Network Limited’ by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on February 02, 2009 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was further changed to ‘News24 Broadcast India Limited’ pursuant to change of name vide fresh Certificate of Incorporation issued on August 10, 2011 by the Registrar of Companies, NCT of Delhi and Haryana. The corporate identification number is U32204DL2007PLC162094. The registered office of the Company is situated at 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi, Delhi, 110096, India.

News24 is a subsidiary of BAG Films.

Nature of activities

News24 is engaged in the business of Broadcasting of two 24 hrs News channels viz News 24 – National (Hindi) and News 24- Madhya Pradesh and Chhattisgarh along with the content creation for them.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of News24 for the last three financial years are, available at the www.bagnetwork24.in

Listing

The equity shares of News24 are not listed on any exchange.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable. No action has been taken against the company by any Stock Exchange or SEBI.

3. E24 Glamour Limited (“E24”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana dated March 15, 2007 with the name ‘B.A.G. Glamour Private Limited’. The Company was converted into to a public limited company and the name of our Company was changed to ‘B.A.G. Glamour Limited’ by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on February 02, 2009 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was further changed to ‘E24 Glamour Limited’ pursuant to change of name vide fresh Certificate of Incorporation issued on August 10, 2011 by the Registrar of Companies, NCT of Delhi and Haryana. The corporate identification number is U92419DL2007PLC160548. The registered office of the Company is situated at 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi, Delhi, 110096, India.

E24 is a subsidiary of BAG Films.

Nature of activities

E24 is engaged in the business of broadcasting of E24 channel which is entertainment, music and Bollywood news channel. E24 is doing content creation also

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of E24 for the last three financial years are, available at the www.bagnetnetwork24.in

Listing

The equity shares of E24 are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable.

4. Skyline Tele Media Services Limited (“Skyline Tele”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana dated March 22, 2007 with the name ‘B.A.G. SKYNEWS Private Limited’. The name of the Company was changed to ‘Skyline Tele Media Services Private Limited’ pursuant to change of name vide fresh Certificate of Incorporation issued on September 18, 2008 by the Registrar of Companies, NCT of Delhi and Haryana. The Company was converted into to a public limited company and the name of our Company was changed to ‘Skyline Tele Media Services Limited’ by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on December 31, 2009 by the Registrar of Companies, NCT of Delhi and Haryana. The corporate identification number is U22300DL2007PLC160956. The registered office of the Company is situated at 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi, Delhi, 110096, India.

Nature of activities

Skyline Tele is engaged in the business of Uplinking of channels through ISRO allocated bandwidth. The company is also into leasing of equipment.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Skyline Tele for the last three financial years are, available at the www.skylinetelemedia.com

Listing

The equity shares of Skyline Tele are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable.

5. Skyline Radio Network Limited (“SRNL”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana dated October 31, 2005 with the name ‘B.A.G. Infotainment Private Limited’. The Company was converted into to a public limited company and the name of our Company was changed to ‘B.A.G. Infotainment Limited’ by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on February 24, 2009 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was changed to ‘Dhamall24 Radim Network Limited’ pursuant to change of name vide fresh Certificate of Incorporation issued on August 11, 2011 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was further changed to

‘Dhamaal24 Radio Network Limited’ pursuant to change of name vide fresh Certificate of Incorporation issued on August 29, 2011 by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was further changed to ‘Skyline Radio Network Limited’ pursuant to change of name vide fresh Certificate of Incorporation issued on November 21, 2013 by the Registrar of Companies, NCT of Delhi and Haryana. The corporate identification number is U92132DL2005PLC142230. The registered office of the Company is situated at A-60, Basement, Malviya Nagar, New Delhi, Delhi, 110017, India.

Nature of activities

Skyline Radio Network Limited (Formerly known as Dhamaal24 Radio Network Limited) was incorporated on with main objective to carry on the business of Radio Broadcasting through FM radio channels. Radio Dhamaal believes that life is a celebration, must be lived to the fullest and in all its happiness...and that is why the tagline of Har Khushi Hai Jahan. Radio Dhamaal is available at the frequency of 106.4 and is present in 7 states of Haryana, Punjab, Himachal Pradesh, Madhya Pradesh, Bihar, Jharkhand, and Maharashtra, in the cities of Karnal, Hissar, Patiala, Shimla, Jabalpur, Ranchi, Muzaffarpur, Ahmednagar, Dhule and Jalgaon.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of SRNL for the last three financial years are, available at the www.bagnet24.in

Listing

The equity shares of SRNL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable.

II.Litigation

For litigations involving our Group Companies, please refer to the chapter titled ‘*Outstanding Litigations and Material Developments*’ beginning on page 224 of the RHP.

III.Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

IV.Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Red Herring Prospectus.

V.Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 173.

VI.Common Pursuits

News24 Broadcast India Limited and E24 Glamour Limited, our Group Companies have objects similar to our Company. However, they operate satellite channels and we are in to digital media management and accordingly there is segregation of business between us. We have accordingly not entered into any non-compete agreement with the said entities.

VII. Interest of Group Entities

- a) None of the Group Companies have any interest in the promotion of our Company.
- (b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (c) Except as disclosed in “*Financial Statements*” beginning on page 175, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- (d) Except in the ordinary course of business as disclosed in “*Financial Statements*” beginning on page 175, none of the Group Companies have any business interest or other interests in our Company.

VIII. Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” in “*Financial Statements*” beginning on page 175, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Red Herring Prospectus.

IX. Other Confirmations

As on the date of this Red Herring Prospectus, none of the Group Entities: (i) are listed on any stock exchange, except as disclosed at point 1(A) above; (ii) have completed any public or rights issue since the date of its incorporation, except as disclosed at point 1(A) above; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Statement of Related Parties & Transactions*” on page 209.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend in last three financial years.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

**SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS**

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
B. A. G. CONVERGENCE LIMITED
(Formerly known as B.A.G. Convergence Private Limited)
352, Aggarwal Plaza,
Plot No. 8, Kondli, East Delhi,
New Delhi - 110096, India

Dear Sir,

We have examined the Restated Financial Statements of **B.A.G. Convergence Limited** (formerly known as B.A.G. Convergence Private Limited) (hereinafter referred as “the Company”), comprising the Restated Statement of Assets and Liabilities as at 31st March, 2025, 31st March 2024 and 31st March 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income) and the Restated Cash Flow Statement for the year ended 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on June 18, 2025 and November 29, 2024 respectively for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”). The restated Summary Statement have been prepared in terms of the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus (Offer Document) being issued by the Company for its proposed Initial Public Offering of equity shares on NSE EMERGE EXCHANGE (SME Exchange of NSE) (“IPO” or “SME IPO”);
 - iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”) ; and
 - v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s Joy Mukherjee and Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
1. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2025, 2024 and 2023 which have been approved by the Board of Directors.
 2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, CPC of Delhi & Haryana and the NSE EMERGE EXCHANGE (SME Exchange of

NSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 17, 2024, in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management team from:
 - a) Audited Financial Statements of the Company as at and for the years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 was audited by us prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 18, 2025 and November 29, 2024 respectively.
 - b) The information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on June 18, 2025 and November 29, 2024.
5. We have restated the special purpose financial information of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the Company in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate (Peer Review No: 015511 (valid till June 30, 2026) issued by the "Peer Review Board" of the ICAI as required by ICDR regulations in relation to proposed IPO.
6. For the purpose of our examination, we have relied on:
 - a) Our Audit Report upon audited financial statement of the Company as at and for the years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 prepared by the Company in accordance with Ind AS and audited by us for the preparation of this restated financial statement. The Ind AS and restatement adjustments made to such financial statements to comply with Ind AS and the basis set out in Notes to this Restated Financial Information.
7. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 are

prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b. The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report
- c. The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

(The above financial statements are referred hereinafter as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
 - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l. The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Offer Documents.

PARTICULARS	ANNEXURE NO.
RESTATED STATEMENT OF ASSETS AND LIABILITIES	I
RESTATED STATEMENT OF PROFIT & LOSS	II
RESTATED STATEMENT OF CASH FLOWS	III
SUMMARY SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNT AS RESTATED	IV
RESTATED STATEMENT OF EQUITY - SHARE CAPITAL	I.1
RESTATED STATEMENT OF EQUITY – OTHER EQUITY	I.2
RESTATED STATEMENT OF NON-CURRENT LIABILITIES – OTHER FINANCIAL LIABILITIES	I.3
RESTATED STATEMENT OF NON-CURRENT LIABILITIES – PROVISIONS	I.4
RESTATED STATEMENT OF CURRENT LIABILITIES – OTHER CURRENT FINANCIAL LIABILITIES	I.5
RESTATED STATEMENT OF CURRENT LIABILITIES – TRADE PAYABLES	I.6
RESTATED STATEMENT OF CURRENT LIABILITIES – OTHER CURRENT LIABILITIES	I.7
RESTATED STATEMENT OF CURRENT LIABILITIES – CURRENT TAX LIABILITIES (NET)	I.8
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT	I.9
RESTATED STATEMENT OF FINANCIAL ASSETS - INVESTMENTS	I.10
RESTATED STATEMENT OF FINANCIAL ASSETSS – DEFERRED TAX ASSETS / LIABILITIES (NET)	I.11
RESTATED STATEMENT OF CURRENT ASSETS - INVENTORIES	I.12
RESTATED STATEMENT OF CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES	I.13
RESTATED STATEMENT OF CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS	I.14
RESTATEDSTATEMENT OF CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS	I.15
RESTATEDSTATEMENT OF CURRENT ASSETS - OTHER CURRENT ASSETS	I.16
RESTATED STATEMENT OF REVENUE FROM OPERATIONS	II.1
RESTATED STATEMENT OF OTHER INCOME	II.2
RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK IN PROGRESS	II.3
RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES	II.4
RESTATED STATEMENT OF OTHER EXPENSES	II.5
RESTATED STATEMENT OF FINANCE COSTS	II.6
RESTATEDSTATEMENT OF RELATED PARTY TRANSACTIONS	V
OTHER FINANCIAL INFORMATION	
RESTATEDSTATEMENT OF ACCOUNTING RATIOS	VI
RESTATEDSTATEMENT OF CAPITALIZATION	VII
STATEMENT OF RESTATEMENT ADJUSTMENTS	VIII

9. We, M/s. Joy Mukherjee & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till June 30, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, CPC of Delhi & Haryana in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

15. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Joy Mukherjee & Associates

Chartered Accountants

Firm Registration No.: 006792C

Sd/-

CA Naman Tiwari

Partner

Membership No.: 419374

Place: Lucknow

Date: July 09, 2025

UDIN: 25419374BMOHMY1601

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.25	31.03.24	31.03.23
<u>EQUITY & LIABILITIES</u>				
Equity				
Share capital	I.1	1,561.88	1.01	1.01
Other Equity	I.2	659.03	710.19	-93.02
Total Equity Fund		2,220.91	711.20	(92.01)
Non Current Liabilities				
<u>Financial Liabilities</u>				
- Other Financial Liabilities	I.3	347.17	472.56	472.56
Provisions	I.4	42.51	12.36	12.75
Total Current Liabilities		389.68	484.92	485.31
Current Liabilities				
<u>Financial Liabilities</u>				
- Other Current Financial Liabilities	I.5	895.43	0.00	58.67
- Trade Payables	I.6	84.02	57.85	130.41
Other Current Liabilities	I.7	469.77	299.89	430.54
Current Tax Liabilities (Net)	I.8	324.41	279.26	143.70
Total Current Liabilities		1,773.63	637.00	763.32
Total		4,384.22	1,833.12	1,156.62
<u>ASSETS</u>				
Non-Current Assets				
Property, Plant & Equipment				
Tangible Assets	I.9	445.23	10.17	13.74
Intangible Assets		9.37	0.23	0.35
Capital WIP	I.9	18.00	13.50	0.00
Total Fixed Assets (a)		472.60	23.90	14.09
<u>Financial Assets</u>				
- Investments	I.10	109.84	109.84	109.84
- Other financial assets		-	-	210.66
Deferred Tax liabilities (Net)		6.17	5.15	4.41
Total Non Current Assets		588.61	138.89	339.00
Current assets				
Inventories	I.12	176.54	176.54	176.54
<u>Financial Assets</u>				
- Trade Receivables	I.13	1,405.30	671.92	365.58
- Cash and Cash Equivalents balances	I.14	1,826.72	660.27	139.24
- Other Financial Assets	I.15	156.70	122.13	15.54
Other Current Assets	I.16	230.35	63.37	120.72
Total Current Assets		3,795.61	1,694.23	817.62
Total Assets		4,384.22	1,833.12	1,156.62

For Joy Mukherjee & Associates
Chartered Accountants

For and on behalf of Board of Directors
Sd/ Sd/

Firm Registration No.: 006792C

Sd/

CA Naman Tiwari

Partner

Membership No.: 419374

Place: Lucknow

Date: July 09, 2025

Anuradha Prasad Shukla
Chairperson and Managing
Director

DIN: 00010716

Sd/

Subodh Kumar
Chief Financial Officer**Vijender Negi**
Director
DIN:-01452412

Sd/

Kriti Jain
Company Secretary**Annexure II****STATEMENT OF PROFIT & LOSS AS RESTATED**

(₹ in Lakhs)

Particulars	Note No.	31.03.25	31.03.24	31.03.23
Income				
Revenue from Operations	II.1	3,563.35	2,991.71	2,477.80
Other Income	II.2	21.79	41.11	17.90
Total Revenue		3,585.14	3,032.82	2,495.70
Expenditure				
Changes in Inventories of FG, WIP & Stock in Trade	II.3	0.00	0.00	0.00
Employee Benefit Expenses	II.4	416.58	110.32	125.32
Other Expenses	II.5	1,769.10	1,834.55	1,721.01
Total (B)		2,185.68	1,944.87	1,846.33
Profit Before Interest, Depreciation and Tax		1,399.46	1,087.95	649.37
Depreciation and Amortisation Expenses		85.44	3.92	6.85
Profit Before Interest and Tax		1,314.02	1,084.03	642.52
Financial Charges	II.6	49.97	0.28	0.74
Profit before Taxation		1,264.05	1,083.75	641.78
Provision for Taxation		324.41	279.26	143.70
Provision for Deferred Tax		-1.02	-0.74	-0.94
Total Taxes		323.39	278.52	142.76
Profit After Tax but Before Extra ordinary Items		940.66	805.23	499.02
Extraordinary Exps. / (Income)		0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00
Net Profit after adjustments		940.66	805.23	499.02
Other comprehensive income				
Items that will be reclassified to profit or loss				
-Valuation gains/losses on derivative hedging instruments		-30.95	-2.02	-1.21
Other comprehensive income for the year (net of tax)		-30.95	-2.02	-1.21
Total comprehensive income for the year Transferred to Balance Sheet		909.71	803.21	497.81

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No.: 006792CFor and on behalf of Board of Directors
Sd/**Anuradha Prasad Shukla** **Vijender Negi**

Sd/

CA Naman Tiwari

Partner

Membership No.: 419374

Place: Lucknow

Date: July 09, 2025

Chairperson and Managing

Director

DIN: 00010716

Sd/

Subodh Kumar

Chief Financial Officer

Director

DIN:-01452412

Sd/

Kriti Jain

Company Secretary

Annexure III**STATEMENT OF CASH FLOWS AS RESTATED****(₹ in Lakhs)**

PARTICULARS	31.03.25	31.03.24	31.03.23
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	1,264.05	1083.75	641.78
Adjusted for :			
a. Depreciation	85.44	3.92	6.85
b. Interest Expenses & Finance Cost	49.97	0.28	0.74
c. Interest Income	(19.27)	(0.72)	(13.28)
d. Valuation gains/losses on derivative hedging instruments	(30.95)	(2.02)	(1.21)
Operating profit before working capital changes	1,349.24	1085.21	634.88
Adjusted for :			
a. Decrease /(Increase) in Inventories	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(733.37)	(306.33)	115.95
c. (Increase) / Decrease in Other Financial Assets	(34.58)	(106.59)	181.09
d. Increase / (Decrease) in Trade Payables	26.17	(72.56)	55.00
e. Increase / (Decrease) in Provisions	30.15	(0.39)	(0.02)
f. Increase / (Decrease) in other current liabilities	(109.39)	(203.62)	(863.14)
g. (Increase) / Decrease in Other Current Assets	(166.98)	57.34	(66.66)
Cash generated from operations	361.24	453.06	57.10
f. Increase / (Decrease) in current tax liabilities (net)	0.00	70.72	0.00
NET CASH GENERATED FROM OPERATION	361.24	382.34	57.10
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) / Sale of Property, Plant and Equipments (net)	(529.62)	(13.74)	(6.40)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00
c. (Increase) / Decrease in Other financial assets	0.00	210.66	(105.00)
d. Interest Income	19.27	0.72	13.28
e. Proceeds from sale of fixed assets	(4.51)		
Net cash (used) in investing activities	(514.86)	197.64	(98.12)
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(49.97)	(0.28)	(0.74)
b. Proceeds from share issued	600.00	0.00	0.00
c. (Repayments) / proceeds of Other Financial Liabilities	(125.39)	0.00	0.00
d. (Repayments) / proceeds of Other current financial liabilities	895.43	(58.67)	52.46
Net cash generated/(used) in financing activities	1,320.07	(58.95)	51.72
Net Increase / (Decrease) in cash and cash equivalents	1,166.45	521.03	10.70

PARTICULARS	31.03.25	31.03.24	31.03.23
Cash and cash equivalents at the beginning of the year	660.27	139.24	128.54
Cash and cash equivalents at the end of the year	1,826.72	660.27	139.24
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No.: 006792C

Sd/

CA Naman Tiwari
Partner
Membership No.: 419374
Place: Lucknow
Date: July 09, 2025

For and on behalf of Board of Directors
Sd/ Sd/

Anuradha Prasad Shukla **Vijender Negi**
Chairperson and Managing Director
Director
DIN: 00010716
DIN:-01452412
Sd/ Sd/

Subodh Kumar **Kriti Jain**
Chief Financial Officer
Company Secretary

Annexure IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Overview

NOTE 1 COMPANY INFORMATION

B.A.G. Convergence Limited (the Company), a public limited company is incorporated in India under provisions of the Companies Act. The Company is engaged in the business of convergence of traditional media to digital media and renders technical assistance to TV Channels and services related to website maintenance.

During the year under review, the Company has filed Draft Red Herring Prospectus (“DRHP”) for Initial Public Offer under SME platform of National Stock Exchange of India Limited (NSE). The Company has received In-principal approval in May 2025 from NSE for such Initial Public Offer.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period; or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in Indian National Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 18th June, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Key Accounting Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

(a) Revenue Recognition

Ind AS 115 ‘Revenue from Contracts with Customers’

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 “Revenue from Contracts with Customers” related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue (“contract liability”) is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by geography and nature of services.

- Revenues from Telecom value added services net of customer credit, is recognized on provision of services in terms of revenue sharing agreements with the aggregator.
- Advertisement revenue from sale of advertising time is recognized on the accrual basis when advertisements are telecast in accordance with contractual obligations.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

(b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and

reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other current and non-current financial liabilities.

iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(c) **Property, plant and equipment**

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any. The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the standalone statement of profit and loss.

The Management believes that the useful lives best represents the period over which the management expects to use these assets based on an internal assessment and technical evaluation where necessary.

Capital work-in-progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those

from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(d) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets

recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(e) Investments

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(f) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(g) Cash and Cash Equivalents:

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(h) Provisions and Contingent Liabilities:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(i) Expenditure:

Expenses are accounted on accrual basis.

(j) Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences, pension and employee state insurance scheme.

Short Term Employee Benefits

Short term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Benefit Plans

Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined obligations reduced by the fair value of scheme assets. Any, asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plans

Contributions to defined contribution plans like provident fund and superannuation, funds are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are stated as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are stated as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

(k) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax Position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

(l) Foreign Currencies:**1. Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

2. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

(m) Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Borrowings and Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

(o) Dividend Distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(p) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Employee Benefits

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund :	Rs. 15.26 (Previous Year Rs. 3.47)
Employer's Contribution to ESI :	Rs. 0.11 (Previous Year Rs. Nil)

Defined Benefit Plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in present value of obligation

(₹ in Lakhs)

Particulars	Gratuity			Leave Encashment		
	March 31,2025	March 31,2024	March 31,2023	March 31,2025	March 31,2024	March 31,2023
Present value of obligation as at the beginning of the period	12.04	11.75	12.21	0.32	0.99	0.56
Current Service Cost	6.59	1.87	2.30	0.79	0.15	0.62
Interest Cost	0.87	0.88	0.89	0.02	0.07	0.04
Expected Return on Plan Assets	--	--	--	--	--	--
Benefits paid	(0.81)	(2.40)	--	--	--	--
Actuarial (gain)/loss	19.57	(0.06)	(2.41)	3.11	(0.89)	(0.23)
Past Service Cost	--	--	(1.23)	--	--	--
Curtailment and settlement Cost/(credit)	--	--	--	--	--	--
Present value of obligation as at the end of the period	38.26	12.04	11.75	4.25	0.32	0.99

b. Expense recognized in the statement of profit and loss account**(in Lakhs)**

Particulars	Gratuity			Leave Encashment		
	March 31,2025	March 31,2024	March 31,2023	March 31,2025	March 31,2024	March 31,2023
Current service cost	6.59	1.87	2.30	0.79	0.15	0.62
Past service cost	--	--	--	--	--	--
Interest cost	0.87	0.88	0.89	0.02	0.07	--
Expected return on plan assets	--	--	--	--	--	0.04
Curtailment cost / (Credit)	--	--	--	--	--	--
Settlement cost / (credit)	--	--	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	19.57	(0.06)	(2.41)	3.11	(0.89)	(0.23)
Expenses recognized in the statement of profit & losses	7.46	2.69	0.78	3.93	(0.67)	0.43

c. Actuarial gain/loss recognized**(₹ in Lakhs)**

Particulars	Gratuity			Leave Encashment		
	March 31,2025	March 31,2024	March 31,2023	March 31,2025	March 31,2024	March 31,2023
Actuarial gain/(loss) for the period – obligation	(19.57)	0.06	2.41	(3.11)	0.89	0.23
Actuarial gain/(loss) for the period - plan assets	--	--	--	--	--	--
Total (gain)/loss for the period	19.57	(0.06)	(2.41)	3.11	(0.89)	(0.23)
Actuarial (gain)/loss recognized in the period	19.57	(0.06)	(2.41)	3.11	(0.89)	(0.23)
Unrecognized actuarial (gains) losses at the end of period	--	--	--	--	--	--

d. The amounts to be recognized in balance sheet and related analysis**(₹ in Lakhs)**

Particulars	Gratuity			Leave Encashment		
	March 31,2025	March 31,2024	March 31,2023	March 31,2025	March 31,2024	March 31,2023
Present value of obligation as at the end of the period	38.26	12.04	11.75	4.25	0.32	0.99
Fair value of plan assets as at the end of the period	--	--	--	--	--	--
Funded status / Difference	(38.26)	(12.04)	(11.75)	(4.25)	(0.32)	(0.99)
Excess of actual over estimated	--	--	--	--	--	--
Unrecognized	--	--	--	--	--	--

Particulars	Gratuity			Leave Encashment		
	March 31,2025	March 31,2024	March 31,2023	March 31,2025	March 31,2024	March 31,2023
actuarial (gains)/losses						
Net asset/(liability) recognized in balance sheet	(38.26)	(12.04)	(11.75)	(4.25)	(0.32)	(0.99)

e. Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

f. Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. Valuation assumptions are as follows which have been agreed by the company:

(₹ in Lakhs)

Particulars	Gratuity			Leave Encashment		
	March 31,2025	March 31,2024	March 31,2023	March 31,2025	March 31,2024	March 31,2023
Discount Rate (%)	6.93	7.23	7.50	6.93	7.23	7.50
Expected Rate of increase in Compensation Levels (%)	--	--	--	--	--	--
Expected Rate of Return on Plan Assets	--	--	--	--	--	--
Expected Average remaining working lives of employees (years)	25.60	19.06	21.34	25.60	19.06	21.34

g. Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard

Particulars	Gratuity			Leave Encashment		
	March 31,2025	March 31,2024	March 31, 2023	March 31,2025	March 31,2024	March 31,2023
i) Retirement Age (Years)	60	60	60	60	60	60
ii) Mortality Table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
iii) Ages						
Up to 30 Years	5.00	5.00	5.00	5.00	5.00	5.00
From 31 to 44 years	5.00	5.00	5.00	5.00	5.00	5.00
Above 44 years	5.00	5.00	5.00	5.00	5.00	5.00

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employees benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Sensitivity Analysis of the defined benefit obligation.

(₹ in Lakhs)

	Gratuity			Leave Encashment		
a) Impact of the change in discount rate						
Present Value of Obligation at the end of the period	38.26	12.04	11.75	4.25	0.32	0.99
Impact due to increase of 0.50%	(1.74)	(0.69)	(0.67)	(0.19)	(0.02)	(0.06)
Impact due to decrease of 0.50 %	1.88	0.75	0.73	0.21	0.02	0.07
b) Impact of the change in salary increase						
Present Value of Obligation at the end of the period	38.26	12.04	11.75	4.25	0.32	0.99
Impact due to increase of 0.50%	1.62	0.51	0.52	0.21	0.02	0.07
Impact due to decrease of 0.50 %	(1.53)	(0.49)	(0.49)	(0.20)	(0.02)	(0.06)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Notes:

- The current service cost recognised as an expense is included in 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.
Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in 'Employee benefits expense'.

2.6 RELATED PARTY TRANSACTIONS

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)), as disclosed below:-

Name of related parties and description of relationship

A. Key Managerial Personnel and their relatives (KMPs)

Anuradha Prasad Shulka – Chairperson and Managing Director
Vanya Shukla – Daughter of chairperson and Managing Director
Kriti Jain – CS
Subodh Kumar – CFO
Vijender Negi – Director

B. Entities owned and controlled by Directors and their relatives

B,A.G. Films and Media Limited
News24 Broadcast India Limited
E24 Glamour Limited
Skyline Tele Media Services Limited

Related Party Transactions

(₹ in Lakhs)				
Name of Related Party	Nature of Transaction	31.03.2025	31.03.2024	31.03.2023
Anuradha Prasad Shukla	Director Remuneration	19.40	-	-
Kriti Jain	Remuneration	4.32	-	-
Subodh Kumar	Remuneration	17.19	-	-
Vijender Negi	Remuneration	16.92	-	-
BAG Films &Media Limited	Rent	28.43	3.60	3.60
	Reimbursement of Expenses	14.14	13.65	13.90
	Income From Advertisement, Programming & Content	152.43	250.47	211.43
	Advertisement Expenses	-		20.00
Skyline Tele Media Service Limited	Lease Rent on Equipment Hiring	21.74	45.21	46.26
	Income From Advertisement, Programming & Content	-	50.75	
News24 broadcast India Limited	Advertisement Expenses	206.76	340.00	741.44
	Income From Advertisement, Programming & Content	215.45	760.56	288.41
E24 Glamour Limited	Advertisement Expenses	215.02	250.22	441.22
	Income From Advertisement, Programming & Content	192.27		102.62

Outstanding amount

(₹ in Lakhs)				
Name of Related Party	Nature of Transaction	31.03.2025	31.03.2024	31.03.2023
BAG Films &Media Limited	Advances		92.17	
Skyline Tele Media Service Limited	Unsecured loan			53.67

Name of Related Party	Nature of Transaction	31.03.2025	31.03.2024	31.03.2023
	Investment - Optionally Convertible Debenture	6.44	6.44	6.44
E24 Glamour Limited	Optionally Convertible Debenture		472.56	472.56
	Sundry Creditors			68.70

Note:-

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- All the liabilities for post-retirement benefits being 'Gratuity' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

2.7 EARNING PER SHARE

(₹ in Lakhs)

Particulars	For the year ended		
	2024-25	2023-24	2022-23
(a) Basic Earnings Per Share			
Numerator for earnings per share			
Profit for the year	909.71	803.21	497.81
Denominator for earnings per share			
Weighted Average number of equity shares used as denominator for calculating Basic EPS	15,618,800	10,100	10,100
Basic Earnings per share (one equity share of ₹ 10/- each)	5.82	7,952.61	4,928.76
(b) Diluted Earnings Per Share			
Denominator for earnings per share			
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	15,618,800	482,660	482,660
Diluted Earnings per share	5.82	166.41	103.14
Face Value per equity share (one equity share of ₹ 10/- each)	10	10	10

2.8 FINANCIAL INSTRUMENTS

- a) **Fair Value Measurements:** Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

- b) **Categories of financial instruments and fair value thereof**

(₹ in Lakhs)

Particulars	March 31,2025		March 31,2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				

Particulars	March 31,2025		March 31,2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Trade receivables	1,405.30	1,405.30	671.92	671.92
Cash and cash equivalents	1,826.72	1,826.72	660.27	660.27
Other financial assets	156.70	156.70	122.13	122.13
Investments	109.84	109.84	109.84	109.84
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	84.02	84.02	57.85	57.85

(₹ in Lakhs)

Particulars	March 31,2023	
	Carrying amount	Fair Value
a) Financial assets		
i) Measured at amortised cost		
Trade receivables	365.58	365.58
Cash and cash equivalents	139.24	139.24
Other financial assets	15.54	15.54
Investments	109.84	109.84
b) Financial liabilities		
i) Measured at amortised cost		
Trade payables	130.41	130.41
Other financial liabilities	58.67	58.67

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature.

- c) Financial Risk Management objectives and policies:** The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

i. Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Refer note 4 for methods, assumptions and information used to measure expected credit losses.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ in Lakhs)			
Particulars	March 31,2025	March 31,2024	March 31,2023
Trade Receivable (Unsecured)			
- Over six months	675.73	124.06	--
-Less than six months	729.57	547.86	365.58
Total	1,405.30	671.92	365.58

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on optionally fully convertible debentures and deposit is limited because the counter parties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

- ii. **Liquidity risk management:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

Maturities of financial liabilities: The tables below analyze the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lakhs)				
Particulars	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual maturities of financial liabilities				
March 31, 2025				
Trade payables and other financial liabilities	1005.92	347.17	--	1,353.09
Contractual maturities of financial liabilities				
March 31, 2024 (₹ in Lakhs)				
Trade payables and other financial liabilities	57.85	--	--	57.85
Optionally Fully Convertible Debenture	--	472.56	--	472.56
Contractual maturities of financial liabilities				
March 31, 2023 (₹ in Lakhs)				
Trade payables and other financial liabilities	189.08	--	--	189.08
Optionally Fully Convertible Debenture	--	472.56	--	472.56

- iii. **Market Risk:** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

- **Foreign currency risk exposure:**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Company's exposure to foreign currency risk as at March 31, 2025 is 28.02 Lakh (Previous year 8.91 lakh).

- **Interest rate risk**

The Company's investments are primarily in fixed rate interest bearing fixed deposits with banks. Hence the Company is not significantly exposed to interest rate risk.

- **Other price risk**

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

- **Equity price sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

2.9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

2.10 Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.

2.11 Note No.1 to 31 form integral part of the balance sheet and statement of profit and loss.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies of the Company during the period/ years covered under audit.

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. There are no suppliers or defined under **The Micro, Small and Medium Enterprises Development Act, 2006**, who are due money from the company.
2. In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.
3. Pursuant to enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II.
4. There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability.
5. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, Current Liabilities are subject to confirmation and reconciliation.

6. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

7. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement

8. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

9. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: None
- b) Qualification which does not require adjustment in restated financial statements: None

11. The Company does not have any identifiable segments and hence “Segment Reporting” is not applicable.

12. There are no contingent liabilities for the periods covered under audit.

Annexure – I.1

RESTATED STATEMENT OF EQUITY - SHARE CAPITAL

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Authorised			
Equity shares of ₹ 10/- each	2400.00	50.00	50.00
Issued, Subscribed & Fully Paid-up			
Equity shares of ₹ 10/- each	1,561.88	1.01	1.01

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Equity Shares Outstanding at the end of the year:

Particulars	31.03.25	31.03.24	31.03.23
Shares outstanding at the beginning of the year	10,100	10,100	10,100
Shares issued during the year for Cash	8,00,000	0	0
Bonus Shares issued during the year	148,08,700	0	0
Share outstanding at the end of the year	156,18,800	10,100	10,100

Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	31.03.25	31.03.24	31.03.23
Anuradha Prasad Shukla			
No. of Shares	138,52,240	9,980	9,980
% Holding	88.69	98.81	98.81
Uday Shankar Singh			
No. of Shares	-	-	-
% Holding	-	-	-
Shikha Dantalwal			
No. of Shares	-	-	-
% Holding	-	-	-
Vaanya Shukla			
No. of Shares	-	-	-
% Holding	-	-	-
Raman Talwar			
No. of Shares	16,00,000	-	-
% Holding	10.24	-	-

Reconciliation of No. of OFCD Outstanding at the end of the year:

Particulars	31.03.25	31.03.24	31.03.23
OFCD outstanding at the beginning of the year	4,72,560	4,72,560	4,72,560
Add: OFCD issued during the year	0	0	0
Less: OFCD redeemed during the year	(4,72,560)	0	0
OFCD outstanding at the end of the year	0	4,72,560	4,72,560

Details of person holding more than 5% of the aggregate OFCDs in the company:

Particulars	31.03.25	31.03.24	31.03.23
E24 Glamour Limited			
No. of OFCD	0	4,72,560	4,72,560
% Holding	0	100	100

Annexure – I.2

RESTATED STATEMENT OF EQUITY – OTHER EQUITY

	(₹ in lakhs)		
Particulars	31.03.25	31.03.24	31.03.23
Retained Earnings			
Opening balance	710.19	-93.02	-590.83
Add: Profit (Loss) for the year after all adjustments	940.66	805.23	499.02
Other comprehensive income for the year (net of tax)	-30.95	-2.02	-1.21
Less: Utilised for Bonus Issue	-960.87	0.00	0.00
Profit available for appropriation	659.03	710.19	-93.02
Balance as at the end of the year	659.03	710.19	-93.02
General Reserves	0.00	0.00	0.00
Securities Premium Account			
Opening balance	0.00	0.00	0.00
Add: Additions during the year	520.00	0.00	0.00
Less: Utilised for Bonus Issue	520.00	0.00	0.00
Balance as at the end of the year	0.00	0.00	0.00
Total Reserve & Surplus	659.03	710.19	-93.02

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

	(₹ in Lakhs)		
Particulars	For the FY/Period ended		
	31.03.25	31.03.24	31.03.23
Equity Share Capital & Reserves & Surplus as per Audited Financial Statements	2,220.91	711.20	-92.01
Add/(Less) : Adjustments on account of change in Profit/Loss	0.00	0.00	0.00
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,220.91	711.20	-92.01

Annexure – I.3**RESTATED STATEMENT OF NON-CURRENT LIABILITIES – OTHER FINANCIAL LIABILITIES**

	(₹ in Lakhs)		
Particulars	31.03.25	31.03.24	31.03.23
Other Financial Liabilities	347.17	472.56	472.56
Total	347.17	472.56	472.56

Annexure – I.4**RESTATED STATEMENT OF NON-CURRENT LIABILITIES – PROVISIONS**

	(₹ in Lakhs)		
Particulars	31.03.25	31.03.24	31.03.23
Provision for Employee Benefits			
- Provision for Gratuity	38.26	12.04	11.76
- Provision for Leave Encashment	4.25	0.32	0.99
Total	42.51	12.36	12.75

Annexure – I.5

RESTATED STATEMENT OF CURRENT LIABILITIES – OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Loans and Advances From Related Parties			
BAG Animation Private Limited	0.00	0.00	5.00
BAG Films Media Education Society	0.00	0.00	0.00
Skyline Tele media Services Limited	0.00	0.00	53.67
Total	0.00	0.00	58.67

Annexure – I.6

RESTATED STATEMENT OF CURRENT LIABILITIES – TRADE PAYABLES

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Trade payables- micro and small enterprises	0.00	0.00	0.00
Trade payables	84.02	57.85	130.41
Total	84.02	57.85	130.41

Annexure – I.7

RESTATED STATEMENT OF CURRENT LIABILITIES – OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Other Payables			
Expenses payable	4.30	216.59	367.71
Tax Liabilities	339.92	0.00	1.03
Employee benefits payable	99.08	83.30	61.80
Total	443.30	299.89	430.54

Annexure – I.8

RESTATED STATEMENT OF CURRENT LIABILITIES – CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Provision for Income Tax	324.41	279.26	143.70
Total	324.41	279.26	143.70

Annexure – I.9

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT**FY 2024- 25**

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Office Equipments	16.15	3.41	0.00	19.56	6.15	3.90
Furniture	6.67	0.00	0.00	6.67	2.71	3.66

Particulars	Gross Block				Net Block	
	As at 01-04-2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer & Peripherals	8.13	480.09	0.00	488.22	403.77	0.86
Plant & Equipments	7.00	33.89	0.00	40.89	32.60	1.75
Computer Software	3.05	12.23	0.00	15.28	9.37	0.21
TOTAL	41.00	529.62	0.00	570.62	454.60	10.40

FY 2023-24

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Office Equipments	16.15	0.00	0.00	16.15	3.90	4.87
Furniture	6.67	0.00	0.00	6.67	3.66	4.94
Computer & Peripherals	7.89	0.24	0.00	8.12	0.86	1.71
Plant & Equipments	7.00	0.00	0.00	7.00	1.75	2.21
Computer Software	3.05	0.00	0.00	3.05	0.21	0.35
TOTAL	40.76	0.24	0.00	41.00	10.40	14.09

FY 2022- 23

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Office Equipments	16.15	0.00	0.00	16.15	4.87	6.08
Furniture	0.00	6.67	0.00	6.67	4.94	0.00
Computer & Peripherals	8.45	0.00	0.56	7.89	1.71	5.11
Plant & Equipments	7.00	0.00	0.00	7.00	2.21	2.78
Computer Software	3.05	0.00	0.00	3.05	0.35	0.58
TOTAL	34.64	6.67	0.56	40.76	14.09	14.55

Annexure – I.10**RESTATED STATEMENT OF FINANCIAL ASSETS – INVESTMENTS**

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Investment in Equity instruments(Unquoted)			
8,080 Equity Shares (FV 100) of ARVR Communication Private Ltd.	96.31	96.31	96.31
10,000 Equity Shares (FV 10) of Approach Films and Television Ltd.	1.00	1.00	1.00
10,900 Equity Shares (FV 10) of BAG Live Entertainment Ltd.	1.09	1.09	1.09
5,00,000 Equity Shares (FV 1) of BAG Business Venture Ltd.	5.00	5.00	5.00
Investment in optionally fully convertible debentures (OFCDs) (unquoted)			
2,14,518 OFCD of Skyline Tele Media Services Ltd.	6.44	6.44	6.44
Total	109.84	109.84	109.84

<i>Aggregate value of quoted and unquoted investments is as follows:</i>	31.03.25	31.03.24	31.03.23
<i>Aggregate amount and market value of quoted investments</i>	-	-	-
<i>Aggregate carrying value of unquoted investments</i>	109.84	109.84	109.84

Annexure – I.11

RESTATED STATEMENT OF FINANCIAL ASSETS – DEFERRED TAX ASSETS / LIABILITIES (NET)

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Deferred Tax Assets (Net)	6.17	5.15	4.41
Total	6.17	5.15	4.41

Annexure – I.12

RESTATED STATEMENT OF CURRENT ASSETS - INVENTORIES

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
<u>Inventories</u>			
Finished Goods	176.54	176.54	176.54
Total	170.86	176.54	176.54

Annexure – I.13

RESTATED STATEMENT OF CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Debts outstanding for more than six months	0.00	0.00	0.00
Other Debts	1,405.30	671.92	365.58
Total	1,405.30	671.92	365.58

Annexure – I.14

RESTATED STATEMENT OF CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Balances with banks	1,212.27	647.16	127.74
Deposit with Bank	610.52	12.84	11.26
Cash on hand	3.93	0.27	0.24
Total	1,826.72	660.27	139.24

Annexure – I.15

RESTATED STATEMENT OF CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Loans and Advances to Employees	19.80	12.94	11.58
Advances to Others	136.90	109.19	3.96
Total	156.70	122.13	15.54

Annexure – I.16

RESTATED STATEMENT OF CURRENT ASSETS - OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	31.03.25	31.03.24	31.03.23
Security Deposits	2.59	1.69	1.69
Balances with government authorities	77.07	61.50	106.14
Prepaid Expense	150.69	0.18	12.89
Total	230.35	63.37	120.72

Annexure – II.1

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.25	31.03.24	31.03.23
Income from Sale of Services	3,563.35	2,991.71	2,477.80
Total	3,563.35	2,991.71	2,477.80

Annexure – II.2

STATEMENT OF OTHER INCOME AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.25	31.03.24	31.03.23
Interest Income	19.27	0.72	13.28
Dividend	0.00	0.00	0.00
Profit on Sale of Investment / Fixed Assets	0.00	0.00	0.22
Sundry balances written off	1.00	35.69	0.00
Miscellaneous Income	1.52	4.70	4.40
Total	21.79	41.11	17.90

Annexure – II.3

STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.25	31.03.24	31.03.23
Opening Stock of Finished Goods	176.54	176.54	176.54
Add: Purchases of Finished Goods	0.00	0.00	0.00
Less : Closing Stock of Finished Goods	176.54	176.54	176.54
Total	0.00	0.00	0.00

Annexure – II.4

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.25	31.03.24	31.03.23
Salary and Wages	409.26	105.49	124.86
Staff Welfare expenses	7.32	4.83	0.46
Total	416.58	110.32	125.32

Annexure – II.5

STATEMENT OF OTHER EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.25	31.03.24	31.03.23
Power and Fuel	5.21	5.48	6.13
Repairs to Machinery	6.88	1.88	3.86
Rates and Taxes, excluding taxes on Income	54.63	16.34	7.20
Loss on Foreign Currency Transactions	28.02	8.91	12.84
Payment to Auditors	2.50	2.50	0.60
Programming & Content Expenses & Advertisement	981.21	755.84	993.08
Professional Charges	419.08	861.89	431.94
Lease rent for Equipment Hiring	21.74	45.21	-
Website Development Charges	129.54	87.20	198.01
Legal Expenses	33.90	0.18	-
Corporate Social Responsibility	13.24	6.16	-
Miscellaneous Expenses	73.15	42.96	67.35
TOTAL	1,769.10	1,834.55	1,721.01

Annexure – II.6

STATEMENT OF FINANCIAL CHARGES AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.25	31.03.24	31.03.23
Interest Expenses	46.78	0.00	0.00
Other Bank charges	3.19	0.28	0.74
Total	49.97	0.28	0.74

Annexure – V

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. Key Managerial Personnel and their relatives (KMPs)

Anuradha Prasad Shukla– Chairperson and Managing Director
Vanya Shukla – Daughter of chairperson and Managing Director
Kriti Jain – CS
Subodh Kumar – CFO
Vijender Negi – Director

B. Entities owned and controlled by Directors and their relatives

B,A,G. Films and Media Limited
News24 Broadcast India Limited
E24 Glamour Limited
Skyline Tele Media Services Limited

Related Party Transactions**(Rs. Lakhs)**

Name of Related Party	Nature of Transaction	31.03.2025	31.03.2024	31.03.2023
Anuradha Prasad Shukla	Director Remuneration	19.40	-	-
Kriti Jain	Remuneration	4.32	-	-
Subodh Kumar	Remuneration	17.19	-	-
Vijender Negi	Remuneration	16.92	-	-
BAG Films &Media Limited	Rent	28.43	3.60	3.60
	Reimbursement of Expenses	14.14	13.65	13.90
	Income From Advertisement, Programming & Content	152.43	250.47	211.43
	Advertisement Expenses			20.00
Skyline Tele Media Service Limited	Lease Rent on Equipment Hiring	21.74	45.21	46.26
	Income From Advertisement, Programming & Content		50.75	
News24 broadcast India Limited	Advertisement Expenses	206.76	340.00	741.44
	Income From Advertisement, Programming & Content	215.45	760.56	288.41
E24 Glamour Limited	Advertisement Expenses	215.02	250.22	441.22
	Income From Advertisement, Programming & Content	192.27		102.62

Outstanding amount**(₹ in lakhs)**

Name of Related Party	Nature of Transaction	31.03.2025	31.03.2024	31.03.2023
BAG Films &Media Limited	Advances		92.17	
Skyline Tele Media Service Limited	Unsecured loan			53.67
	Investment - Optionally Convertible Debenture	6.44	6.44	6.44
E24 Glamour Limited	Optionally Convertible Debenture		472.56	472.56
	Sundry Creditors			68.70

Annexure – VI**STATEMENT OF ACCOUNTING RATIOS AS RESTATED**

Particulars	31.03.25	31.03.24	31.03.23
EBITDA (₹ in Lacs)	1,399.46	1087.95	649.37
Net Profit as restated after Exceptional item (₹ in Lacs)	909.71	803.21	497.81
Net Worth (₹ in Lacs)	2,220.91	711.20	-92.01
Return on Net worth (%)	40.96%	112.94%	NA
Equity Share at the end of year (in Nos.)	10,100	10,100	10,100

Particulars	31.03.25	31.03.24	31.03.23
(Face Value ` 10)	10.00	10.00	10.00
Add: Bonus Issue done on 05/07/2024	69,99,300	69,99,300	69,99,300
Add: Preferential Allotment done on 31/07/2024	8,00,000		
Add : Bonus Issue done on 16/08/2024	78,09,400	78,09,400	78,09,400
Weighted No. of Equity Shares	1,56,18,800	10,100	10,100
Weighted No. of Equity Shares considering Bonus in all the previous years	1,56,18,800	1,48,18,800	1,48,18,800
Basic and Diluted Earnings per Equity Share	5.82	7,952.57	4,928.81
Basic and Diluted Earnings per share adjusted for Bonus done on 05/07/2024 & 16/08/2024 in all Previous years	5.82	5.42	3.36
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	14.22	7,041.58	-910.99
Net Asset Value/Book Value per Equity share (Based on no. of shares at the end of year adjusted for Bonus done on 05/07/2024 & 16/08/2024 in all Previous years	14.22	4.80	-0.62

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED

(₹ in lakhs)

Particulars	Pre Issue	Pre Issue	Post Issue*
	As at 31.03.2025	As at 31.03.2024	
Debt :			
Short term debt	895.43	0.00	**
Long term debt	373.64	0.00	**
Total Debt	1269.07	0.00	**
Shareholders Funds			
Equity Share Capital	1,561.88	1.01	**
Reserves and Surplus	659.03	710.19	**
Less: Revaluation Reserves	0.00	0.00	0.00
Less: Misc. Expenditure	0.00	0.00	0.00
Total Shareholders' Funds	2,220.91	711.20	**
Long Term Debt/ Shareholders' Funds	0.17	0.00	**
Total Debt / Shareholders Fund	0.57	0.00	**

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

** To be finalized at the Final Prospectus stage

For Joy Mukherjee & Associates

Chartered Accountants

Firm Registration No.: 006792C

Sd/

CA Naman Tiwari

Partner

Membership No.: 419374

Place: Lucknow

Date: July 09, 2025

For and on behalf of Board of Directors

Sd/

Sd/

Anuradha Prasad Shukla

Chairperson and Managing

Director

DIN: 00010716

Sd/

Vijender Negi

Director

DIN:-01452412

Sd/

Subodh Kumar

Chief Financial Officer

Kriti Jain

Company Secretary

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" on page 24, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Ind AS, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Ind AS, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor report dated July 09, 2025 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Several factors can influence the results of operations for a digital business. These factors can be further categorise into Technical, Managerial & Content related and Market dynamics.

Technical Factors:

1. **Digital Infrastructure:** The robustness digital infrastructure, including website speed, mobile optimization, and server reliability, is crucial. A slow or unreliable site can lead to high bounce rates and loss of audience engagement. We make sure that we have an optimised and stable system in place.
2. **Technological Advancements:** Staying competitive requires continuous investment in technology. Outdated systems or slow adoption of new tech (like AI-driven technologies, video encoding, mobile-first design etc.) may hamper user experience, resulting in reduced traffic and engagement.
3. **Cybersecurity Threats:** As digital platforms handle vast amounts of data and content, they are prime targets for cyberattacks. Breaches, DDoS attacks, or hacking can disrupt operations, damage reputation, and lead to financial loss if proper security measures are not in place. We have WordPress VIP, an enterprise solution that mitigate the threats & risks with incorporated DDoS protection, firewall, database and application security and multilevel encrypted backups.
4. **Algorithm Changes:** Search engine algorithms, such as those used by Google, and platform algorithms (YouTube, social media) frequently change. These shifts can drastically affect traffic to websites, video rankings, and overall discoverability, requiring constant adaptation.

Managerial & Content related:

1. **Content Quality and Relevance:** The success of any digital platform largely depends on the quality and relevance of its content. If the content doesn't resonate with the audience or keep up with trends, it can lead to lower engagement and viewership across all platforms, impacting growth and revenue. So, we have to be very careful and go with the trend.
2. **Skilled Manpower:** Continuous training for staff on new technologies and digital strategies is necessary to maintain competitive advantage and operational efficiency in a rapidly evolving digital landscape. We keep on updating and sharing the SOP (system of procedure) based on the new updates from partners and platforms.

3. **Audience Behaviour and Preferences:** Shifts in audience behaviour such as the move from traditional news to social media, live streaming, or OTT consumption can influence engagement. We must continuously monitor and adapt to these changes to stay relevant and create engaging content.
4. **Data Analytics and Insights:** Without effective use of data analytics to track user behaviour, traffic patterns, and content performance, it's difficult to make informed decisions. We need robust analytics to understand what content works, which platforms are thriving, and where to invest.

Market Dynamics:

1. **Competition:** The digital media space is highly competitive. The entry of new players or aggressive strategies by existing competitors can affect market share and audience loyalty. We need to innovate and differentiate the content and delivery methods to remain competitive.
2. **Monetisation and Ad Revenue:** Digital businesses often rely on ad revenue from YouTube, websites, and OTT platforms. Any changes in advertising policies, market rates, or advertiser demand can impact the overall income.
3. **Platform Dependency:** Reliance on third-party platforms like YouTube, Facebook, and OTT services for content distribution can make the business vulnerable to policy changes or platform disruptions. Any changes to revenue-sharing models, content guidelines, or account suspension can severely affect operations.
4. **Regulatory Environment:** Compliance with regulations related to data privacy (like GDPR) and advertising standards can impact operational decisions and strategies for monetization through ads or subscriptions.
5. **Seasonal Behaviour:** Our business is somewhat influenced by seasonal events. For example, traffic increases during major sports events, spikes during elections, and fluctuates based on current affairs. Big releases in the entertainment industry also boost related content. To manage this, we stay updated with trends, plan ahead for scheduled events, and stay prepared to handle unexpected news with our resources and expertise.

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The Media & Entertainment Industry in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

Our investments in technology, new products and distribution channels may not be profitable and may be loss-making

To sustain our competitive advantage, we are dedicated to investing in technology and employee training. Nevertheless, our investments in new products and distribution channels come with significant risks. These initiatives, whether developed internally or through third parties, may not achieve the same level of profitability as our previous ventures and could potentially result in financial losses. They demand considerable financial resources and may divert management's attention from current operations. As a result, these factors could materially and adversely affect our business, operational performance, and financial condition. Despite these risks, we believe that strategic investments in these areas are crucial for driving innovation and opening new opportunities, ultimately positioning us for future success.

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items: -

Revenue

Revenue from Operations

Our revenue from operations primarily accrues from Digital Services that includes running news, entertainment, sports contents on websites and social media platforms like YouTube, X, Facebook, Instagram.

Other Income

Our Income mainly includes Interest on FD, Profit on Sale of Investment / Fixed Assets and miscellaneous income.

Expenses

Programming & Content Expenses, Professional Charges paid for content creation, Website Development Charges and Employee Benefits Expenses including salaries, bonus and other benefits, incentives, contribution to gratuity and other statutory funds and staff welfare expenses are the major expenses for our Company.

Apart from above, other expenses mainly include expenses towards Rent, rates and taxes, Power & Fuel, repairs to equipment's/ machinery etc.

Financial expenses

It comprises of interest expenses on the Bank facility from Bank of India and HDFC Bank. For details, please refer to chapter titled “**Financial Indebtedness**” beginning from on page 213 of this RHP.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprised depreciation on fixed assets both tangible and intangible.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, “Annexure IV” beginning under “Auditors’ Report and Financial Information of our Company” on page 101.*

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2025, 2024 and 2023.

Comparison of Financial Years ended March 31, 2025, 2024 and 2023

(₹ lakhs)			
Particulars	31.3.2025	31.03.24	31.03.23
Income			
Revenue from Operations	3,563.35	2,991.71	2,477.80
Increase/Decrease (%)	19.11%	20.74%	11.03%
Other Income	21.79	41.11	17.90

Particulars	31.3.2025	31.03.24	31.03.23
Total Income	3,585.14	3,032.82	2,495.70
Increase/Decrease (%)	18.21%	21.52%	11.09%
Expenditure			
Changes in Inventories of FG, WIP & Stock in Trade	0.00	0.00	0.00
Increase/Decrease (%)	NA	NA	-100.00%
% to Total Income	0.00%	0.00%	0.00%
Employee Benefit Expenses	416.58	110.32	125.32
Increase/Decrease (%)	277.61%	-11.97%	33.30%
% to Total Income	11.62%	3.64%	5.02%
Other Expenses	1,769.10	1,834.55	1,721.01
Increase/Decrease (%)	-3.57%	6.60%	-8.79%
% to Total Income	49.34%	60.49%	68.96%
Total Operating Expenditure	2,185.68	1,944.87	1,846.33
Increase/Decrease (%)	12.38%	5.34%	-6.82%
% to Total Income	60.96%	64.13%	73.98%
PBIDT	1,399.46	1,087.95	649.37
Increase/Decrease (%)	28.63%	67.54%	144.97%
% to Total Income	39.04%	35.87%	26.02%
Depreciation	85.44	3.92	6.85
Increase/Decrease (%)	2079.59%	-42.77%	107.58%
% to Total Income	2.38%	0.13%	0.27%
Profit Before Interest and Tax	1,314.02	1,084.03	642.52
Increase/Decrease (%)	21.22%	68.72%	145.44%
% to Total Income	36.65%	35.74%	25.75%
Financial Charges	49.97	0.28	0.74
Increase/Decrease (%)	17,746.43%	-62.16%	-31.48%
% to Total Income	1.39%	0.01%	0.03%
Profit before Taxation	1,264.05	1,083.75	641.78
Increase/Decrease (%)	16.64%	68.87%	146.18%
% to Total Income	35.26%	35.73%	25.72%
Tax Effect	323.39	278.52	142.76
Increase/Decrease (%)	16.11%	95.10%	100.00%

Particulars	31.3.2025	31.03.24	31.03.23
% to Total Income	9.02%	9.18%	5.72%
Profit After Tax but Before Extra ordinary Items	940.66	805.23	499.02
Increase/Decrease (%)	16.82%	61.36%	89.14%
% to Total Income	26.24%	26.55%	20.00%
Extraordinary Item	0.00	0.00	0.00
Increase/Decrease (%)	0.00%	0.00%	0.00%
% to Total Income	0.00%	0.00%	0.00%
Profit After Tax after Extra ordinary Items	940.66	805.23	499.02
Increase/Decrease (%)	16.82%	61.36%	89.14%
% to Total Income	26.24%	26.55%	20.00%

Comparison of FY 2025 with FY 2024:**Revenue from operations**

The Revenue from operations for the FY 2024 is ₹ 2991.71 lakhs as compared to ₹ 3,563.35 lakhs during the FY 2025 showing an increase of 19.11% during FY 2025. The sales breakup for two periods and reason for variation is as under:

Particulars	FY 2025	FY 2024	Reason for variation
Website URL offerings	2653.86	2280.11	
News 24 – Hindi	1093.95	927.22	Increase in revenue from Govt and non govt clients
News 24 – English	1337.67	1319.40	Increase in revenue from Govt clients
E 24 – Hindi	222.24	33.49	Increase in revenue through Govt clients
Social Media Account Offerings	909.49	711.60	
YouTube	810.14	503.11	Increase in You tube revenue is due to google ad-sense. Also FY 2025 was year of elections & Cricket T20 world cup.
X	4.81	3.78	Marginal Increase in X revenues as monetisation have just started
Facebook	94.54	204.72	Worldwide the user engagements & fall in advertising spending on face book lead to fall in the revenue.
Mobile App(s)			
News24 App	-	-	
Total	3563.35	2,991.71	

Other Income for the FY 2025 and FY 2024 was ₹ 21.79 lakhs and ₹ 41.11 lakhs respectively. Other Income mainly included Interest on FD, Sundry balances written back and Miscellaneous Income.

Hence the Total Income for the FY 2024 and FY 2025 was ₹ 3,032.82 lakhs and ₹ 3,585.14 lakhs respectively.

Expenditure:**Employee Benefit Expenses**

Employee Benefit Expenses increased from ₹ 110.32 lakhs for the year ended March 31, 2024 to ₹ 416.58 lakhs for FY 2025 showing a rise of 277.61%. The main reason for rise in the employee benefit expenses by 277.61% YOY is that the Company employed manpower on full-time employment on the payrolls rather than on contractual basis. The same fact is appeared as a substantial fall in the professional fees under the Other expenses head. Employee Benefit Expenses stood at 3.64 % and 11.62 % of Total income for FY 2024 and FY 2025, respectively.

Other Expenses

Other Expenses decreased to ₹ 1,769.10 lakhs for FY 2025 from ₹ 1,834.55 lakhs for FY 2024 showing an fall of 3.57 % in an absolute term but when we compare the same as a % of Total Income. Other Expenses was 60.49% of Total income during FY 2024 as against 49.34% during FY 2025 This Decrease in Other Expenses was contributed mainly by fall in professional fees for production of content by hiring people full time employment on payroll of the company.

EBIDTA

EBIDTA increased from ₹ 1,087.95 lakhs for FY 2024 to ₹ 1,399.46 lakhs for FY 2025. During FY 2024, our Company recorded EBIDTA margin of 35.87% of the total income as against 39.04%% during FY 2025. This increase in EBIDTA margin by appx. 3.17% is mainly due to rise in Revenue from Operation in FY 2025 by 18.21% adjusted by increase in the employee benefit expenses & fall in the other expenses. The final adjustment to increase in income contributes 3.17% rise in EBIDTA

Depreciation

Depreciation on fixed assets was 0.13% of Total income during FY 2024 as compared to 2.38% during FY 2025. The total depreciation during FY 2024 was ₹ 3.92 lakhs and during FY 2025 it was ₹ 85.44 lakhs.

Financial Charges

Financial Charges increase from ₹ 0.28 lakhs for the year ended March 31, 2024 to ₹ 49.97 lakhs for FY 2025 showing a increase of 17,746.43 %. This increase was mainly due to increase in Bank loan from Bank of India and HDFC Bank as disclosed in the chapter titled “**Financial Indebtedness**” beginning from on page 213 of this RHP. The Financial Charges stood at 1.39% and 0.01% of Total income for FY 2025 and FY 2024, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased in an absolute as well as in % term from ₹ 805.23 lakhs for the FY 2024 to ₹ 940.66 lakhs in FY 2025. There has been net percentage increase by 16.82% in compare to FY 2024. This increase was on account of increase in the income by 18.21% & thereby adjusting the increase in employee benefit expenses, fall in the other expenses (as mentioned in EBIDTA para above), increase in Financial charges & Depreciation. During FY 2024, our Company recorded PAT margin of 26..55% as against 26.24% for FY 2025, this marginal decrease 0.31% is mainly due to increase in the financial charges and Depreciation in FY 2025 against FY 2024.

Comparison of FY 2024 with FY 2023:

Revenue from operations

The Revenue from operations for the FY 2023 is ₹ 2,477.80 lakhs as compared to ₹ 2,991.71 lakhs during the FY 2024 showing an increase of 20.74% during FY 2024. The sales breakup for two periods and reason for variation is as under:

Particulars	FY 2024	FY 2023	Reason for variation
Website URL offerings	2280.11	1391.79	
News 24 – Hindi	927.22	419.25	Increase in revenue from Govt and non govt clients
News 24 – English	1319.40	869.92	Increase in revenue from Govt and non govt clients
E 24 – Hindi	33.49	102.62	Increase in revenue through Govt and google adsense

Particulars	FY 2024	FY 2023	Reason for variation
Social Media Account offerings	711.60	1086.02	
YouTube	503.11	614.64	**Note
X	3.78	-	X started monetization
Facebook	204.72	471.39	Worldwide the user engagements & fall in advertising spending on facebook lead to fall in the revenue.
Mobile App(s)			
News24 App	-	-	
Total	2,991.71	2,477.81	

**Note: Reason for Drop in the YouTube Revenue is as under:

One of the main reasons for the drop in revenue is the shift in focus towards YouTube Shorts. We made this move to increase the channel's reach and gain more subscribers. However, long-form videos generally bring in more money because ads are directly linked to the videos. These videos tend to earn more over time, especially if they keep getting views, as the revenue per 1,000 views (RPM) is usually higher. In comparison, YouTube Shorts earn less because the revenue comes from a shared pool, and ads aren't tied directly to individual videos. The RPM for Shorts is much lower. While Shorts can help reach a larger audience quickly, they don't generate as much revenue as long-form content. Now we are changing our strategy to shift to long format videos that will help us to generate good revenue.

Other Income for the FY 2024 and FY 2023 was ₹ 41.11 lakhs and ₹ 17.90 lakhs respectively. Other Income mainly included Interest on FD, Profit on Sale of Investments/ Fixed Assets, Sundry balances written off and Miscellaneous Income. During FY 2024 there was one of Income of ₹ 35.69 lakhs from Sundry balances written back. These were some balances of Sundry creditors and liabilities which are not required to be payable now and written back here which are shown under head "Miscellaneous Income".

Hence the Total Income for the FY 2023 and FY 2024 was ₹ 2,495.70 lakhs and ₹ 3,032.82 lakhs respectively.

Expenditure:

Employee Benefit Expenses

Employee Benefit Expenses decreased from ₹ 125.32 lakhs for the year ended March 31, 2023 to ₹ 110.32 lakhs for FY 2024 showing a reduction of 11.97%. The main reason for fall in the employee benefit expenses by 11.97% YOY is that the Company employed manpower on contractual basis rather than as a full-time employee. The same fact is appeared as a substantial increase in the professional fees under the Other expenses head. Employee Benefit Expenses stood at 5.02% and 3.64% of Total income for FY 2023 and FY 2024, respectively.

Other Expenses

Other Expenses increased to ₹ 1,834.55 lakhs for FY 2024 from ₹ 1,721.01 lakhs for FY 2023 showing an increase of 6.60% in an absolute term but when we compare the same as a % of Total Income, Other Expenses was 68.96% of Total income during FY 2023 as against 60.49% during FY 2024. This increase in Other Expenses was contributed mainly by higher professional fees for production of quality content by hiring people as freelancers who have skills & knowledge of the subject along with manpower hired full time on contractual basis.

EBIDTA

EBIDTA increased from ₹ 649.37 lakhs for FY 2023 to ₹ 1,087.95 lakhs for FY 2024. During FY 2023, our Company recorded EBIDTA margin of 26.02% of the Total income as against 35.87% during FY 2024. This increase in EBIDTA margin by appx. 10% is mainly due to reason that rise in Revenue from Operation in FY 2024 by 20.74% was contributed by inhouse production of content as well as website development by our Company and accordingly the cost of outsourcing of content came down from Rs. 993.08 Lakhs in FY 2023 to Rs. 755.84 Lakhs in FY 2024. Further website development charges also came down from Rs. 198.01 Lakhs in FY 2023 to Rs. 87.20 Lakhs in FY 2024. Due to major reduction in these two costs and no increase in employee

costs, our total operating expenses came down from 73.98% of Total Revenue in FY 2023 to 64.13% in FY 2024 contributing to appx. 10% increase in EBIDTA.

Depreciation

Depreciation on fixed assets was 0.27% of Total income during FY 2023 as compared to 0.13% during FY 2024. The total depreciation during FY 2023 was ₹ 6.85 lakhs and during FY 2024 it was ₹ 3.92 lakhs.

Financial Charges

Financial Charges decreased from ₹ 0.74 lakhs for the year ended March 31, 2023 to ₹ 0.28 lakhs for FY 2024 showing a decrease of 62.16%. This decrease was mainly due to decrease in Bank Charges. Financial Charges stood at 0.01% and 0.03% of Total income for FY 2024 and FY 2023, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased in an absolute as well as in % term from ₹ 499.02 lakhs for the FY 2023 to ₹ 805.19 lakhs in FY 2024. This increase was on account of reduction in total operating expenses by 10% as explained in para on EBIDTA above. During FY 2023, our Company recorded PAT margin of 20.00% as against 26.55% for FY 2024, this increase in PAT margin by appx. 7% is after considering tax effect on savings recorded in total operating expenses as explained in para on EBIDTA above.

Comparison of FY 2023 with FY 2022:

Revenue from operations

The Revenue from operations for the FY 2023 is ₹ 2,477.80 lakhs as compared to ₹ 2,231.57 lakhs during the FY 2022 showing an increase of 11.03%. The sales breakup for two periods and reason for variation is as under:

Particulars	FY 2023	FY 2022	Reason for variation
<u>Website URL offerings</u>	1391.79	1142.35	
News 24 – Hindi	419.25	211.24	Increase in revenues from Government & Non Govt clients
News 24 – English	869.92	931.11	Revenue fall due to less business from Non Govt clients
E 24 – Hindi	102.62	-	Increase due to Google adsense and Govt clients business
<u>Social Media Account offerings</u>	1086.02	1089.22	
YouTube	614.64	523.91	Increase in revenue from News 24 Sports – You tube channel
Facebook	471.39	565.31	Decrease in revenue from News 24 Sports – Face book page
<u>Mobile App(s)</u>			
News24 App	-	-	
Total	2,477.81	2,231.57	

Other Income for the FY 2023 and FY 2022 was ₹ 17.90 lakhs and ₹ 14.95 lakhs respectively. Other Income mainly included Interest on FD, Profit on Sale of Investment / Fixed Assets and Miscellaneous Income. This increase in other income was due to recovery of notice period pay from employees who leave without serving the notice which is there as per company policy.

Hence the Total Income for the FY 2023 and FY 2022 was ₹ 2,495.70 lakhs and ₹ 2,246.52 lakhs respectively.

Expenditure:

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 94.01 lakhs for the year ended March 31, 2022 to ₹ 125.32 lakhs for FY 2023 showing an increase of 33.30%. This increase was mainly due to increase in Salary and wages as the company hired more employees. By investing in manpower, we were able to better the quality and quantity of the content and thereby increasing the revenue in FY 2023 & also creating a good base for growth in coming years. Employee Benefit Expenses stood at 5.02% and 4.18% of Total income for FY 2023 and FY 2022, respectively.

Other Expenses

Other Expenses reduced from ₹ 1,886.87 lakhs for FY 2022 to ₹ 1,721.01 lakhs for FY 2023 showing a decrease of 8.79% in an absolute term. Other Expenses was 68.96% of Total income during FY 2023 as against 83.99% during FY 2022. This decrease in Other Expenses was mainly due to less acquisition of content and related cost. In FY 2023 the dependency for fresh content was on additional manpower recruited on payroll as well as on contract basis as shown in employee benefit expenses & Professional fees respectively.

EBIDTA

EBIDTA increased to ₹ 649.37 lakhs for FY 2023 from ₹ 265.08 lakhs for FY 2022. During FY 2023, our Company recorded EBIDTA margin of 26.02% of the Total income as against 11.80% during FY 2022. This increase in EBIDTA margin by appx. 14% is mainly due to reason that rise in Revenue from Operation in FY 2023 by 11.03% was contributed by inhouse production of content by our Company and accordingly the cost of outsourcing of content came down to Rs. 993.08 Lakhs in FY 2023 compared to Rs. 1396.38 Lakhs in FY 2022. Due to major reduction in content development cost, our total operating expenses came down to 73.98% of Total Revenue in FY 2023 compared to 88.20% in FY 2022 contributing to appx. 14% increase in EBIDTA.

Depreciation

Depreciation on fixed assets was 0.27% of Total income during FY 2023 as compared to 0.15% during FY 2022. The total depreciation during FY 2023 was ₹ 6.85 lakhs and during FY 2022 it was ₹ 3.30 lakhs.

Financial Charges

Financial Charges decreased to ₹ 0.74 lakhs for the year ended March 31, 2023 from ₹ 1.08 lakhs for FY 2022 showing a decrease of 31.48%. This decrease was mainly due to decrease in Interest expenses and Bank Charges. Financial Charges stood at 0.05% and 0.03% of Total income for FY 2022 and FY 2023, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased in an absolute as well as in % term to ₹ 499.02 lakhs for the FY 2023 from ₹ 263.84 lakhs in FY 2022. This increase was on account of increase in total revenue by 11.03% and reduction in operational expenses by appx. 14% YOY. This increase in PAT was on account of reduction in total operating expenses by 14% as explained in para on EBIDTA above. During FY 2023, our Company recorded PAT margin of 20.00% as against 11.74% for FY 2022, this increase in PAT margin by appx. 8% is after considering tax effect on savings recorded in total operating expenses as explained in para on EBIDTA above.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

PARTICULARS	(₹ in lakhs)		
	31.03.25	31.03.24	31.03.23
Net cash generated from operation	361.24	382.34	57.10
Net cash (used) in investing activities	-514.86	197.64	-98.12
Net cash generated/(used) in financing activities	1320.07	-58.95	51.72
Net Increase / (Decrease) in cash and cash equivalents	1166.45	521.03	10.70
Cash and cash equivalents at the beginning of the year	660.27	139.24	128.54
Cash and cash equivalents at the end of the year	1826.72	660.27	139.24

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

Apart from the factors listed on page 213 hereinabove, following are the factors that may affect the results of the operations:

1. Unusual or infrequent events or transactions

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to a government mandated lockdown in India, we had to shut down our offices, however we immediately adapted to work from home environment and didn't see much deep in the business.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page 24 of the RHP. To our knowledge, except as we have described in the RHP, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" on page 24 in the RHP, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in "Management's Discussion and Analysis of Financial Condition & Results of Operations" under the subsection "Comparison of Financial Years ended March 31, 2024, 2023 and 2022" under the respective paragraphs titled "Operating Revenue".

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to "Industry Overview" on page 96.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product or business segment.

8. The extent to which business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Customers' contribution Top 10 (%)	80.87%	87.51%	87.51%
Suppliers' contribution Top 10 (%)	71.64%	64.30%	70.79%

10. Competitive conditions.

Competitive conditions are as described under "Industry Overview" and "Our Business" on pages 96 and 108, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on August 31, 2025 as certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated August 31, 2025 (UDIN: 25074602BMICEB300325419374BMOHNA7676):

Sr. No.	Nature of Borrowing	Amount (₹ in lakhs)
1.	Secured Borrowings	1565.14
2.	Unsecured Borrowings	0.00
	Total	1565.14

The details of loans are as under:

There are following secured borrowings as on August 31, 2025:

(₹ in Lakhs)					
Particulars	Sanctioned Amount	Outstanding Amount	Rate of Interest (p.a.) (%)	Security	Repayable upto
Bank of India Limited – Fund based limit – Reducible Overdraft	970.00	788.36	9.35	Primary – Charge on current assets and D-39, Sector 128, Opposite Kalpataru Vista project, Jaypee greens wish town, Noida -201304 owned by M/s Skyline tele media services Ltd - 450 Sq meters (538.20 Sq yards) Collateral – Personal Guarantee of Ms. Anuradha Prasad and Corporate Guarantee of M/s Skyline tele media services Limited	Limit to be reduced by Rs. 8,08,333 p.m. from 09.09.2024 for 119 months and last instalment being Rs.8,08,373.
HDFC Bank Limited OD- 200.00 Lakh TL -800.00 Lakh Total - 1000.00 Lakh	1000.00	776.78	9.25	Primary – First Pari Pasu Charge on Current Assets of Company / Second Charge on Current Asset of Company for TL / Unconditional & Irrevocable PG of Anuradha Prasad Collateral – Registered Mortgage of the Property Unit No 301 to 318 3 rd Floor Anjani Complex Parera Hill Road Andheri East - 400053. Corporate Guarantee of M/s BAG Films and Media Limited.	OD Facility - 200.00 Lakh – Annual Renewal Term Loan- 800.00 Lakh – 84 Months (7 Years)

As on August 31, 2025, our Company has **Nil** unsecured borrowings.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:

A. As per the policy of materiality defined by the board of directors of our Company where the aggregate amount involved in any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of the total revenue from operations as per the Restated Financial Statements for the Financial Year 2025 would be considered material for our Company and accordingly disclosed in the Red Herring Prospectus:

i) As per the Restated Financial Statements for the Financial Year 2025, the total revenue of our company is Rs. 3585.14 Lakhs and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 37.42 Lakhs has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on September 17, 2024, and revised on Board meeting held on March 28, 2025.

B. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- a. two percent of turnover, as per the latest annual restated financial statements, i.e. FY 2024-25 of the issuer being ₹471.27 lakhs; or
- b. two percent of net worth, as per the latest annual restated financial statements, i.e. FY 2024-25 of the issuer, except in case the arithmetic value of the net worth is negative being ₹44.42 lakhs; or
- c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹37.42 lakhs.

It is clarified that although our Company has adopted a materiality policy, we have disclosed all the pending litigations, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Company, KMPs or SMPs.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this RHP. All information provided below is as of the date of this RHP.

None of our Promoter or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY:

AGAINST THE COMPANY

B.A.G. Convergence Limited Vs. YuppTV

A Content Licensing Agreement between B.A.G. Convergence Limited (BAG) (formerly known as B.A.G. Convergence Private Limited) and YuppTV USA Inc., dated 1st October 2020, grants YuppTV non-transferable, non-sub-licensable rights to stream and monetize BAG's channels. Despite the terms requiring a monthly fee of \$3,000, YuppTV has accumulated dues of \$36,000 as of 31st March 2022, with repeated failure to pay despite multiple reminders. BAG issued legal notice and demands immediate payment of the outstanding dues, along with 18% interest and recovery costs. No response received from YuppTV. A Sole arbitrator Mr. K.K. Sharma is appointed to adjudicate the dispute. Confirmation from YuppTV for appointment of sole arbitrator is awaited. BAG moves to Supreme Court for appointment of sole arbitrator vide Arbitration Petition No. 16/2025.

The matter has been settled amicably, settlement agreement dated 26th May, 2025 has been signed, settlement amount has been received. The Court has taken note of the same and list the matter for final disposal accordingly on September 26, 2025.

B.A.G. Convergence Limited Vs. Culture Machine

A Content Management Service Agreement between B.A.G. Convergence Limited (BAG) (formerly known as B.A.G. Convergence Private Limited) and Culture Machine Media Private Limited (CMMPL) for managing BAG's YouTube channels. CMMPL was responsible for claiming and collecting revenue from BAG's YouTube content. BAG is owed INR 1.23 Crores as per the agreement, which CMMPL has failed to pay despite multiple requests. BAG demands immediate payment along with interest and recovery costs. CMMPL offer payment plan, which is not acceptable to BAG. BAG has filed Mediation Application at Mediation Center, District Legal Service Authority, City Civil and Session Court, Dindoshi, Mumbai vide Mediation Application No. 285/2025 dated 15.03.2025. Next date will be announced in due course.

LITIGATION INVOLVING THE DIRECTORS: Nil

LITIGATION INVOLVING OUR PROMOTER / PROMOTER GROUP / OUR GROUP ENTITIES:

AGAINST B.A.G. FILMS AND MEDIA LIMITED

In-Fer India Vs. B.A.G. Films and Media Limited

Petition No. 57 of 2012 under section 433 (E), section 434 & 439 of Company Act, 1956 has been filed before Delhi High Court by **In-Fer India** against **B.A.G. Films and Media Limited** to recover outstanding dues related to a work order issued in 2007. In-Fer was contracted to perform civil, interior, and electrical work at B.A.G. Films' office in Noida. However, delays and disagreements arose over the completion of the project, with B.A.G. Films alleging that In-Fer had not completed the work as per the agreement.

In 2008, In-Fer issued a bill for INR 79.87 lakhs, claiming the work was completed. B.A.G. Films, however, disputed the bill, arguing that the work was not fully completed and that In-Fer had failed to meet the deadlines. This disagreement escalated when In-Fer filed a petition in 2012 for the winding up of B.A.G. Films to recover the unpaid amount. The legal battle continued for several years, during which both sides presented their claims.

In 2019, the Delhi High Court ruled in favor of In-Fer, conditionally ordering B.A.G. Films to pay the outstanding amount with interest. B.A.G. Films appealed the decision vide Comm. Appeal No. 5 of 2019 at Division Bench, Delhi High Court, citing procedural unfairness and asserting its financial solvency. In response, the court required B.A.G. Films to submit a bank guarantee of INR 79.87 Lakhs in 2023, which was provided in October 2023 and further renewed for a period of one year upto October, 2025 and the next date of hearing is on October 28, 2025.

DEN ADN Vs. BAG Films and Media Limited

Broadcasting Petition No. 122 of 2024 u/s 14 & 14A of TRAI Act, 1997 has been filed before TDSAT, Delhi by

DEN ADN Network Private Limited against B.A.G. Films in respect of persistent default in making payments towards Channel Placement Fee for placement of channel News24, which amount of INR 35,40,000/- as on 11th April, 2024 being outstanding placement fee. The matter has been resolved by amicable settlement, settlement agreement has been signed and duly submitted in TDSAT, the tribunal has taken the same on record. The Tribunal has taken note of the same and has disposed of the matter accordingly on 17th February, 2025.

AGAINST NEWS24 BROADCAST PRIVATE LIMITED (NEWS24):

FIR at P.S. Gonda, Ranchi, Jharkhand

FIR No. 06/2024 dated 31st January, 2024 u/s 3 (1) (P) (R) (S) (U) SC/ST (P.A.) Act against News24 for airing alleged footage of the ED raid on Jharkhand CM (Shri Hemant Soran) and the report of recovering INR. 36 Lakh and a BMW car from his residence. News24 has submitted a copy of alleged video clip to the Investigation officer. The matter is under investigation. Since the matter is under investigation no date of hearing has been decided.

Aidem Ventures Private Limited Vs. News24 Broadcast India Limited, E24 Glamour Limited and Skyline Radio Network Limited (hereinafter collectively referred as News24)

Petition No. 429, 450 & 451 of 2013 under section 433 (E), section 434 & 439 of Company Act, 1956 has been filed before Delhi High Court by Aidem Ventures against BAG Films (which owns E24 News24 and Skyline Radio) involves a winding-up petition and the recovery of outstanding dues. In May 2010, BAG engaged Aidem to sell Free Commercial Time (FCT) on commission. However, Aidem sudden departure in October 2010 disrupted BAG's sales operations, resulting in missed sales targets and pending payments.

Aidem failed to recover pending payments, leading BAG to suffer significant financial losses. Aidem demanded commission totaling INR 75.49 lakhs, but BAG claimed a debtor loss of INR 1.08 crore, blaming Aidem's failure to collect payments. Attempts at an amicable settlement failed, and Aidem filed three winding-up petitions in 2013 to recover dues. BAG denied the claims, stating Aidem had not fulfilled its obligations. The case, delayed by various factors including the COVID-19 pandemic, is now scheduled for a hearing at the National Company Law Tribunal (NCLT) as Transfer Petitions TP No. 38, 39 & 40 of 2023 and the next date of hearing is on September 24, 2025.

Roshan Kumar Panda Vs. Pratima Dutta & Others

Civil Suit No. 254 of 2021 for recovery of INR 50 Lakhs being damages on account of defamation suffered by Mr. Roshan Kumar Panda for publication of an alleged news article w.r.t. imprisonment & extra marital affair of Mr. Panda by many media houses including News24 website. The alleged article was deleted later on from News24 website and the next date of hearing is on November 12, 2025.

FIR at P.S. Hazratganj, Lucknow, U.P.

FIR No. 66 of 2023 u/s 153A, 505 of IPC, 1860 and u/s 66 of Information Technology (Amendment) Act, 2008 filed by Mr. Ashok Kumar Dubay ((Prant Pracharak Pramukh) against News24 for a alleged story published on News24 website that RSS has plan to build its headquarter in Ayodhya. The story was deleted from News24 website later on. News24 has tendered unconditional apologies. The matter is under investigation by the investigation officer. Since the matter is under investigation no date of hearing has been decided.

Vikas Malu Vs. Saanvi Mallu Civil Court Dwarka, Delhi

Ct. Case No. 925 of 2023 u/s. 499, 500, 501, 504 and 34 of IPC related to alleged news broadcast of interview on News24 Channel of Mrs. Saanvi Mallu about her husband Mr. Vikas Mallu for mismanaging of funds of Late Mr. Satish Kaushik. The interview was conducted by ANI and News24 broadcasted it on its channel. The alleged footage was submitted to the court and matter will be heard in due course. The next date of hearing is on November 21, 2025.

Bangalore Litigation matters

Around 26 cases are currently pending in various City Civil Courts in Bangalore, where News24 is a party, along with 50-70 other media outlets, including news channels, social media platforms, and newspapers for the various news carried on their media channels/platforms. The plaintiffs, primarily political parties, leaders, and celebrities, have requested interim injunctions to prevent the broadcast, publication, and sharing of alleged news related to their complaints. The next hearing of the around 24 cases will be held on various dates in October 2025 and November, 2025 and so on. For 2 cases, next date of hearing is yet to be announced.

AGAINST SUDHIR SHUKLA:

PML Appellant Tribunal (Appeal) – N.C.T. of Delhi Vs. Shri Sudhir Shukla of PML Appellate Tribunal, N.C.T. of Delhi.

Appeal reference no. (ARN) FPA-PMLA-4091/DLI/2021 filed before the PML Appellate Tribunal – N.C.T of Delhi against the order reference no. ECIR no. DLZO/01/2015 dated 01-01-2014.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (KMP and SMP): NIL

i)	Civil Cases filed against the KMP and SMP	: NIL
ii)	Civil Cases filed by the KMP and SMP	: NIL
iii)	Criminal cases against the KMP and SMP	: NIL
iv)	Criminal cases filed by the KMP and SMP	: NIL
v)	Notices served on the KMP and SMP	: NIL
vi)	Tax related matters (Direct Tax Liabilities & Direct Tax Liabilities)	: NIL
vii)	Statutory or Regulatory Proceedings against KMP and SMP	: NIL
viii)	Any other pending legal cases	

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies or KMP and SMP are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
<i>Company</i>		
Direct Tax	Nil	Nil
Indirect Tax	1	Nil
<i>Our Promoter</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Directors</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our KMP and SMP</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Group Companies</i>		
Direct Tax*	Nil	Nil
Indirect Tax*	7	314.37

* Details of Direct and Indirect Tax is as under:

INDIRECT TAX [GST]

News24 Broadcast India Limited (GSTIN: 07AADCB1027E1ZB) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, N.C.T. of Delhi. FY 2018-19

Appeal application “APL-1” reference number (ARN) AD070724009051I dated 23-07-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Delhi against the assessment

order reference no. ZD070424044711M dated 20-04-2024 u/s 16(4), 73(1), 50 & 122(2) (a) of CGST Act, 2017 ('the Act') issued by Assistant Commissioner (AC) of State goods & service tax -STCG, Department of Trade and Taxes, 8th Floor, ward -84, Zone-7, N.C.T. of Delhi for the FY 2018-19. Assistant Commissioner (AC) "AO" has passed the order with demand of Rs. 25,84,068 (Tax Rs.12,71,961/- Intt Rs.11,84,910/- and Penalty Rs.127,197/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

News24 Broadcast India Limited (GSTIN: 07AADCBB1027E1ZB) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, N.C.T. of Delhi. FY 2019-20

Appeal application "APL-1" reference number (ARN) AD071124019851B dated 25-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Delhi against the assessment order reference no. ZD070824091676T dated 27-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 ('the Act') issued by Sales tax officer Class II, AVATO of State goods & service tax -STCG, Department of Trade and Taxes, 8th Floor, ward -84, Zone-7, N.C.T. of Delhi for the FY 2019-20. Sales tax officer "AO" has passed the order with demand of Rs. 30,37,770 (Tax Rs. 15,75,204/- Intt Rs.13,05,046/- and Penalty Rs.1,57,520/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

News24 Broadcast India Limited (GSTIN: 09AADCBB1027E1Z7) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, Gautam Budh Nagar, Noida, Uttar Pradesh. FY 2019-20

Appeal application "APL-1" reference number (ARN) AD0911242306069 dated 28-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Gautam Budh Nagar, Noida against the assessment order reference no. ZD0908243615508 dated 31-08-2024 u/s 73(1) of CGST Act, 2017 ('the Act') issued by Deputy Commissioner of State goods & service tax -STCG, B-Block, Sector-148A, Near 148 metro station, Department of Trade Tax (State Goods & Service tax –SGST), Gautam Budh Nagar, Noida, Uttar Pradesh for the FY 2019-20. Deputy Commissioner "AO" has passed the order with demand of Rs. 6,53,64,331 (Tax Rs. 5,61,04,233/- Intt Rs.12,56,489/- and Penalty Rs.80,03,605/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. The Appeal order passed in form of APL-4 vide reference no. ZD090125345100X on dated 30-01-2025 with determined tax Rs. 2,14,90,736.00 (adjusted net tax amount Rs. 1,90,97,552.00) Interest 1,16,49,719.00 and penalty Rs. 21,49,074.00 against Appeal application "APL-1" reference number (ARN) AD0911242306069 dated 28-11-2024. Further, the Company has deposited adjusted net tax amount Rs. 190,97,552.00 vide payment advice reference no. DC0901250733555 on dated 31-01-2025 and file Application for waiver of interest or penalty FORM GST SPL -02 [FORM GST SPL -02, See rule 164(2)] or both under Section 128A, in respect of an order mentioned in clause (b) or clause (c) of subsection (1) of section 128A vide reference no. ZD090125345100X on dated 31-01-2025. The date of hearing not yet fixed.

Skyline Radio Network Limited (GSTIN: 23AACCB7267M1ZF) Vs. Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Jabalpur, Madhya Pradesh. FY 2018-19

Appeal application "APL-1" reference number (ARN) AD230724006830F dated 17-07-2024 filed before the Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Jabalpur, and Madhya Pradesh against the assessment order reference no. 3CEEUK0102S042401426 dated 30-04-2024 & DRC-07 reference no. ZD230524027826E dated 31-05-2024 u/s 16(4), 73(1), 47, 50 of CGST Act, 2017 ('the Act') issued by Superintendent of Central goods & service tax - CGST, Range-2, Division-1, Jabalpur (M.P.) office at 4th Floor, Katariya Plaza, Opp. Aastha Nagar, Narmada Road, Jabalpur-482008 for the FY 2018-19. Superintendent "AO" has passed the order with demand of Rs. 11,37,850 (Tax 2,41,256/-, Interest 5,86,436, Penalty 2,01,074 & Fee 22,050/-) towards tax, Interest, Penalty & fee is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. The Appeal order passed in form of APL-4 vide reference no. ZD230725017104U on dated 14-07-2025 with determined tax Rs. NIL Interest NIL and penalty Rs. NIL against Appeal application "APL-1" reference number (ARN) AD230724006830F dated 17-07-2024.

Skyline Radio Network Limited (GSTIN: 27AACCB7267M1Z7) Vs. Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Dhule, Maharashtra. FY 2018-19

Appeal application "APL-1" reference number (ARN) AD2707240144660 dated 13-07-2024 filed before the

Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Dhule, and Maharashtra against the assessment order reference no. 3CEEVI0201A042400158 dated 16-04-2024 & DRC-07 reference no. ZD270524001524Q dated 02-05-2024 u/s 16(4), 73(1), 47, 50 of CGST Act, 2017 ('the Act') issued by Assistant Commissioner of CGST & Cx of Dhule division of Nashik Commissionerate, plot no-19, Swami Dayanand Housing Society, Opposite Navjeevan English medium School, behind Sinchan Bhawan, Sakri Road - 424001 for the FY 2018-19. Assistant Commissioner "AO" has passed the order with demand of Rs. 35,44,884 (Tax 26,13,726/-, Interest 5,86,436, Penalty 2,61,372 & Fee 83,350/-) towards tax, Interest, Penalty & fee is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by jurisdictional authority.

Skyline Radio Network Limited (GSTIN: 07AACCB7267M1Z9) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, N.C.T. of Delhi. FY 2019-20

Appeal application "APL-1" reference number (ARN) AD071124013168G dated 21-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Delhi against the assessment order reference no. ZD070824080010Q dated 23-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 ('the Act') issued by Sales tax officer Class II, AVATO of State goods & service tax -STCG, Department of Trade and Taxes, 9th Floor, ward -96, Zone-09, N.C.T. of Delhi for the FY 2019-20. Sales tax officer "AO" has passed the order with demand of Rs. 1,29,587 (Tax Rs. Nil, Intt Rs.1,09,587/- and Penalty Rs.20,000/-) towards interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

Skyline Radio Network Limited (GSTIN: 10AACCB7267M1ZM) Vs. Joint/Additional/Commissioner (Appeal) of Commercial State Tax (State Goods & Service tax –SGST), Muzaffarpur West 2, Tirhut Bihar. FY 2019-20

Appeal application "APL-1" reference number (ARN) AD101124012774P dated 28-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Muzaffarpur West 2, Tirhut Bihar against the assessment order reference no. ZD100824050065U dated 31-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 ('the Act') issued by Assistant Commissioner of State goods & service tax -STCG, Department of Trade and Taxes, Muzaffarpur West 2, Tirhut Bihar for the FY 2019-20. Assistant Commissioner "AO" has passed the order with demand of Rs. 2,16,374 (Tax Rs. Nil, Intt Rs.2,16,374/- and Penalty Rs.Nil/-) towards interest is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing schedule on 12-08-2025 vide reference no. ZD100725007742R dated 09-07-2025; adjournment taken, waiting for next date of Personal hearing (PH).

Skyline Radio Network Limited (GSTIN: 23AACCB7267M1ZF) Vs. Commissioner/Joint/Additional Commissioner of CGST (Appeal), 1st Floor, Area Telephone Exchange (ATX-Admin Block), Near Vindhyachal Bhawan, Area Hills, Near Vindhyachal Bhawan, Area Hills, Bhopal 462004. FY 2019-20

Appeal application "APL-1" reference number (ARN) AD231224000497I dated 02-12-2024 filed before the Commissioner/Joint/Additional Commissioner (Appeal) of Central Goods & Service tax –CGST, 1st Floor, Area Telephone Exchange (ATX-Admin Block), Near Vindhyachal Bhawan, Area Hills, Near Vindhyachal Bhawan, Area Hills, Bhopal 462004 against the assessment order reference no. ZD2308240388067 dated 31-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 ('the Act') issued by Superintendent of Central goods & service tax -CGST,), Division-1, Range-V, Central Goods & Service tax –CGST, Jabalpur, Madhya Pradesh for the FY 2019-20. Superintendent "AO" has passed the order with demand of Rs. 20,12,935 (Tax Rs. 18,04,924/- Intt Rs. Nil and Penalty Rs.2,08,011/-) towards interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. The Appeal order passed in form of APL-4 vide reference no. ZD230725017067K on dated 14-07-2025 with determined tax Rs. NIL Interest NIL and penalty Rs. NIL against Appeal application "APL-1" reference number (ARN) AD231224000497I dated 02-12-2024.

E24 Glamour Limited (GSTIN: 09AADCB0874H1ZO) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, Gautam Budh Nagar, Noida, Uttar Pradesh. FY 2019-20

Appeal application "APL-1" reference number (ARN) AD091124229892X dated 28-11-2024 filed before the

Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Gautam Budh Nagar, Noida against the assessment order reference no. ZD090824343182B dated 31-08-2024 u/s 73(1) of CGST Act, 2017 ('the Act') issued by Deputy Commissioner of State goods & service tax -STCG, B-Block, Sector-148A, Near 148 metro station, Department of Trade Tax (State Goods & Service tax –SGST), Gautam Budh Nagar, Noida, Uttar Pradesh for the FY 2019-20. Deputy Commissioner "AO" has passed the order with demand of Rs. 74,45,671 (Tax Rs. 64,30,811/- Intt Rs. Nil and Penalty Rs.10,14,860/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Personal hearing schedule on 01-09-2025 vide reference no ZD090825267246W. Waiting for Order.

BAG Live Entertainment Limited (GSTIN: 09AADC4266H1ZM) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, Gautam Budh Nagar, Noida, Uttar Pradesh. FY 2018-19

Appeal application "APL-1" reference number (ARN) AD0907240324046 dated 16-07-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Gautam Budh Nagar, Noida against the assessment order reference no. ZD0904244894315 dated 30-04-2024 u/s 73(1) of CGST Act, 2017 ('the Act') issued by Deputy Commissioner of State goods & service tax -STCG, B-Block, Sector-148A, Near 148 metro station, Department of Trade Tax (State Goods & Service tax –SGST), Gautam Budh Nagar, Noida, Uttar Pradesh for the FY 2019-20. Deputy Commissioner "AO" has passed the order with demand of Rs. 60,37,556 (Tax Rs. 54,71,488/- Intt Rs. Nil and Penalty Rs.5,66,068/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. The Appeal order passed in form of APL-4 vide reference no. ZD090225009185K on dated 29-01-2025 with determined tax Rs. NIL Interest NIL and penalty Rs. NIL against Appeal application "APL-1" reference number (ARN) AD0907240324046 dated 16-07-2024.

DIRECT TAX [INCOME TAX]

News24 Broadcast India Limited (PAN AADCB1027E) Vs. Commissioner of Income tax-(Appeal), Delhi.

Appeal reference number CIT(A) Delhi- 38/10120/2014-15 filed before the Commissioner of Income Tax (Appeal), and Delhi U/s 246A, against the assessment order issued u/s 143(3) of the Income Tax Act, 1961 dated 31-03-2014 issued by Deputy Commissioner of Income Tax (DC), Circle -13(1), C.R. Building, New Delhi for the AY 2011-12. Deputy Commissioner of Income Tax (DC) "AO" has completing assessment at a loss of Rs. 19,78,75,300 as against the returned loss of Rs. 29,62,35,423 is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. This is in furtherance to the above proceedings before the CIT(A) in the case of the Company has e-filed the requisite response via submission dated 29/07/2024 ("schedule date of hearing") against the notice issued by CIT(A). The order for full and final settlement of tax arrears under Sub-Section (2) of Section 92 read with Section 93 of Finance (No. 2) Act, 2024 (Under The Direct Tax Vivad Se Vishwas Scheme, 2024) vide order reference no. 922826941310325 dated 31-03-2025 with determined tax Rs. NIL Interest NIL and penalty Rs. NIL.

BAG Films and Media Limited (PAN AAACB3416C) Vs. E-Assessment, e-Proceedings/'Faceless Assessment' Unit, Income Tax Department, Ministry of Finance, Government of India. AY2023-24

The Company has filed their income tax return (ITR) vide acknowledgment no 450170961271023 on dated 27/10/2023 for the AY 2023-24. Further, the return of income has been selected for scrutiny u/s 143(1), under the e-proceedings/Faceless assessment in accordance with the provisions of the Income-Tax Act, 1961. Further, Income Tax Department (ITD) has issued notice u/s 143(2) of the Act, 1961 reference no. ITBA/AST/S/143(2)/2024-25/1065788157(1) dated 19-06-2024 and ITBA/AST/F/142(1)/2024-25/1067604700(1) dated 13-08-2024 for submission of documents/information against certain issues on or before 28-08-2024. This is in furtherance to the above proceedings before the Income tax department (ITD) the Company has e-filed the requisite response via submission ack no. 402770881270824 dated 27/08/2024 ("schedule due date for e-submission") against the above notice. The Assessment order u/s 143(3) issued by E-Assessment Unit, Income tax department, Ministry of Finance, Government of India vide reference no. ITBA/AST/S/143(3)/2024-25/1073033566(1) dated 07-02-2025 with NIL demand.

News24 Broadcast India Limited (TAN DELB09556B) Vs. Commissioner of Income Tax (TDS), Delhi-2, Room no 301, 3rd Floor, Aayakar Bhawan, Laxmi Nagar, New Delhi-110092. AY2023-24 (FY 2022-23).

The Company has deducted TDS on various expenses, deposited & filed their quarterly TDS returns for the FY

2022-23 (AY 2023-24). Further, TDS returns has been selected for scrutiny u/s 276B & 279(1) under the manual assessment in accordance with the provisions of the Income-tax Act, 1961. Further, Income tax department (ITD) has issued notice u/s 279(1) of the Act, 1961 reference no. DIN: 40/DEL/07062024/00311 dated 07-06-2024 for submission of documents/information against certain issues on or before 20-06-2024. This is in furtherance to the above proceedings before the Income tax department (ITD) the Company has submitted the requisite response against the above notice. The order for dropping of proceedings u/s 276B issued by office of the Commissioner of Income tax (TDS), Delhi-2, Room no. 301, 3rd Floor, Aaykar Bhawan, Laxmi Nagar, New Delhi-110092 vide reference no. 40/DEL/31012025/00401 dated 29-01-2025

News24 Broadcast India Limited (TAN DELB09556B) Vs. Commissioner of Income Tax (TDS), Delhi-2, Room no 301, 3rd Floor, Aaykar Bhawan, Laxmi Nagar, New Delhi-110092. FY2016-17, 2017-18, 2018-19 & 2021-22.

The Company has deducted TDS on various expenses, deposited & filed their quarterly TDS returns for the FY2016-17, 2017-18, 2018-19 & 2021-22. Further, TDS returns has been selected for scrutiny u/s 276B & 279(1) under the manual assessment in accordance with the provisions of the Income-tax Act, 1961. Further, Income tax department (ITD) has issued an order for Dropping of prosecution proceedings u/s 276B of the Act, 1961 vide reference no. DIN: 40/DEL/30062023/00143 (F.no. CIT(TDS)-2/Prosecution/2023-24 dated 30-06-2023.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL
MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this RHP.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus/Prospectus there were some instances of delay/ default in payment of statutory dues by Issuer Company in the fiscal year ended Mar'25, Mar'24 and Mar'23 which were regularised subsequently by company by payment of Interest and penalty as applicable.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts. However BSE / NSE has levied Penalties over B.A.G. Films and Media Limited, one of the group company as per details given below:

On August 21, 2024, the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) imposed fines of INR 4,79,080/- each on B.A.G. Films and Media Limited for non-compliance with specific provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The penalties were issued for violations of Regulation 17(1), which pertains to the composition of the Board, including the failure to appoint a woman director, and Regulation 20, regarding the constitution of the Stakeholder Relationship Committee. The fines were paid on September 2, 2024.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the RHP, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the RHP in the case of Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the RHP.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the year of the issue of the RHP and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

We confirm that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the RHP.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the Total revenue for FY 2025 as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a Standalone manner.

As of March 31, 2025, our Company, in its ordinary course of business, has Rs. 84.02 Lakhs due towards trade creditors. As per the above policy, Standalone information of outstanding dues, as at March 31, 2025, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in lakhs)		
Particulars #	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	Nil	Nil
Other dues to creditors	34	84.02

#As certified by M/s Joy Mukherjee & Associate., Chartered Accountants pursuant to their certificate (July 09, 2025 (UDIN: 25419374BMOHMY2517).

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.bagconvergence.in. It is clarified that such details available on our website do not form a part of this RHP. Anyone placing reliance on any other source of information, including our Company's website, www.bagconvergence.in, would be doing so at their own risk.

Material Developments

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 175, there have not arisen, since the date of the last financial statements disclosed in the RHP, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Red Herring Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Red Herring Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 108.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “B.A.G. Convergence Private Limited”	Registrar of Companies, NCT of Delhi & Haryana	U22121DL2007PTC161935	April 11, 2007	Valid until cancelled
2.	Fresh Certificate of Incorporation consequent upon Change of Name on Conversion to Public Limited Company in the name of “B.A.G. Convergence Limited”	Registrar of Companies, CPC of Delhi & Haryana	U22121DL2007PLC161935	September 12, 2024	Valid until cancelled

B. Issue Related Authorizations

- I. Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 17, 2024, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- II. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on September 23, 2024.
- III. Our Company has obtained in-principle approval dated May 23, 2025 from the National Stock Exchange of India Limited.
- IV. Our Company's International Securities Identification Number (“ISIN”) is INE17CQ01015.

C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AADC2895C	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	DEL209990B	Income Tax Act, 1961	Valid until cancelled

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
3.	GSTIN Certificate of Registration	Government of India And Government of Uttar Pradesh	29AADCB2895C1ZP	GST Act	Valid until cancelled
4.	Certificate of Registration – Profession Tax	Department of Goods and Services Tax, Maharashtra	27542409810P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
5.	Certificate of Registration – Profession Tax	Department of Goods and Services Tax, Maharashtra	99904933722P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
6.	Employee's Provident Fund Organisation – Establishment Registration	Government of India	DSSHD1620845000	Ministry of Labour & Employment, Government of India	Valid until cancelled
7.	Employee's State Insurance Corporation – Establishment Registration	Government of India	10001212730001099	ESI Act, 1948	Valid until cancelled
8.	Udyam Registration Certificate	Government of India	UDYAM-DL-02-0061897	Ministry of Micro, Small and Medium Enterprises	Valid until cancelled
9.	IEC Code	Government of India, Ministry of Commerce and Industry	AADCB2895C	Office of the Additional Directorate General of Foreign Trade, CLA Delhi	Valid until cancelled
10.	Shops & Establishment Registration – Mumbai	Government of India	820358493/KE WARD / Commercial II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
11.	Shop or Commercial Establishment Registration – Noida	Labour Department, Uttar Pradesh	UPSA10734670	Uttar Pradesh shops and Commercial Establishment Act, 1962	Valid until cancelled
12.	Registration Certificate of Establishment – Delhi	Department of Labour, Government of National Capital Territory of Delhi	2024176587	Delhi shops and Establishments Act, 1954	Valid until cancelled

D. Intellectual Property Registration

List of Domain names:


Following is the list of Domain Names registered by our Company:



Sl. No.	Domain Name	Date of Regn	Date of Expiration	Authority/Domain Registrar	Status
1.	24cricket.in	12-03-2020	03-12-2027	Godaddy	Active

Sl. No.	Domain Name	Date of Regn	Date of Expiration	Authority/Domain Registrar	Status
2.	AAMNESAMNE.COM	29-04-2011	29-04-2027	Godaddy	Active
3.	AAMNESAMNE.IN	29-04-2011	29-04-2027	Godaddy	Active
4.	bagconvergence.in	04-05-2024	04-05-2029	Godaddy	Active
5.	bagconvergence.org	04-05-2024	04-05-2029	Godaddy	Active
6.	cric24.in	20-05-2020	20-05-2027	Godaddy	Active
7.	cricketfirst.in	13-03-2020	13-03-2027	Godaddy	Active
8.	DARSHAN24.COM	29-06-2011	29-06-2027	Godaddy	Active
9.	DARSHAN24.IN	29-06-2011	29-06-2027	Godaddy	Active
10.	e24.co.in	14-06-2007	14-06-2027	Godaddy	Active
11.	e24.in	31-10-2007	31-10-2025	Godaddy	Active
12.	E24BOLLYWOOD.COM	25-01-2008	25-01-2026	Godaddy	Active
13.	E24BOLLYWOOD.INFO	25-01-2008	25-01-2026	Godaddy	Active
14.	E24BOLLYWOOD.ORG	25-01-2008	25-01-2026	Godaddy	Active
15.	motorx24.in	02-08-2019	02-08-2026	Godaddy	Active
16.	mycric.in	12-03-2020	03-12-2025	Godaddy	Active
17.	news24auto.com	23-11-2020	23-11-2025	Godaddy	Active
18.	news24english.com	22-08-2024	22-08-2029	Godaddy	Active
19.	news24gadgets.com	23-11-2020	23-11-2025	Godaddy	Active
20.	news24mpcg.in	24-08-2021	24-08-2026	Godaddy	Active
21.	NEWS24ONLINE.BIZ	24-10-2007	23-10-2025	Godaddy	Active
22.	news24online.co.in	31-10-2007	31-10-2025	Godaddy	Active
23.	NEWS24ONLINE.COM	14-10-2007	14-10-2026	Godaddy	Active
24.	news24online.in	31-10-2007	31-10-2025	Godaddy	Active
25.	NEWS24ONLINE.INFO	24-10-2007	24-10-2025	Godaddy	Active
26.	NEWS24ONLINE.NET	24-10-2007	24-10-2025	Godaddy	Active
27.	NEWS24ONLINE.ORG	24-10-2007	24-10-2025	Godaddy	Active
28.	NEWS24ONLINE.TV	24-10-2007	24-10-2025	Godaddy	Active
29.	news24sports.in	23-12-2022	23-12-2027	Godaddy	Active
30.	tv24.in	27-09-2007	27-09-2025	Godaddy	Active





Following is the list of Digital Assets viz. Domain Names are in the name of Company and Trademarks was assigned for a period of 10 years w.e.f. from August 01, 2024 for uses other than Television Broadcasting, OTT Platforms, IPTV and other non-internet-based platforms to our Company by Anuradha Prasad Shukla vide an Assignment Agreement dated August 22, 2024 and Addendum to the Assignment Agreement dated October 01, 2024 (Consideration – Rs. 12 Lakhs p.a.) and News24 Broadcast India Limited vide an Assignment Agreement dated August 22, 2024 (Consideration – Rs. 12 Lakhs p.a.), the respective owners have assigned the following trademarks in favour of our Company:

List of Trademarks:

Sr. No	Particulars of Mark	TM Application No.	Date of Application	Authority	Class	Ownership	Status
1		6485903	18-06-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry

Sr. No	Particulars of Mark	TM Application No.	Date of Application	Authority	Class	Ownership	Status
2		6485892	18-06-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
3		3531792	22-04-2017	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	Registered
4	Mahaul Kya Hai	6315147	22-02-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	Objected
5	Mahaul Kya Hai	6315164	22-02-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	Objected
6		6636226	22-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
7		6636266	22-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
8	News24 Sports	6636210	22-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
9	News24 Sports	6636225	22-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done

Sr. No	Particulars of Mark	TM Application No.	Date of Application	Authority	Class	Ownership	Status
							by TM Registry
10	Amne Samne	6649446	30-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
11	Amne Samne	6649488	30-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
12	Darshan24	6649492	30-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
13	Darshan24	6649500	30-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
14	Kaalchakra	6648313	30-09-2024	Registrar of Trademark	38	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry
15	Kaalchakra	6649519	30-09-2024	Registrar of Trademark	41	Ms. Anuradha Prasad Shukla	TM Application filed & necessary formalities check done by TM Registry

Sr. No	Particulars of Mark	TM Application No.	Date of Application	Authority	Class	Ownership	Status
16		4828657	21-01-2021	Registrar of Trademark	41	News24 Broadcast India Limited	Registered
17		4828658	21-01-2021	Registrar of Trademark	41	News24 Broadcast India Limited	Registered
18		3630764	08-09-2017	Registrar of Trademark	41	News24 Broadcast India Limited	Registered
19	NEWS 24 MADHYA PRADESH CHATTISGARH	4830512	22-01-2021	Registrar of Trademark	38	News24 Broadcast India Limited	Registered
20		3630763	08-09-2017	Registrar of Trademark	38	News24 Broadcast India Limited	Registered
21	THINK FIRST	3775651	12-03-2018	Registrar of Trademark	9	News24 Broadcast India Limited	Registered
22	THINK FIRST	3775652	12-03-2018	Registrar of Trademark	16	News24 Broadcast India Limited	Registered
23	THINK FIRST	3775655	12-03-2018	Registrar of Trademark	35	News24 Broadcast India Limited	Registered

E. Approvals applied for but not yet received / Renewals made in the usual course of business:
Nil

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:
Nil

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Red Herring Prospectus.

For details please refer to section titled “Our Promoter and Promoter Group” beginning on page 164 of the Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

Corporate Approvals

- Our Board has, pursuant to its resolution dated September 17, 2024, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated September 23, 2024, under Section 62(1)(c) of the Companies Act, authorized the Offer.

We have received in-principle approval from NSE *vide* their letter dated May 23, 2025 to use the name of NSE in this Offer Document for listing of our Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoter, our directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoter or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for this Offer

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is more than Rs. 10 crore but will be less than Rs. 25 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "Emerge Platform of NSE").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information -Underwriting*" beginning on page 48.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager has submitted a soft copy of the Red Herring Prospectus to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement dated November 26, 2024 and supplementary agreement dated July 21, 2025 with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "*General Information - Details of the Market Making Arrangements for this Offer*" beginning on page 48.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE and SEBI ICDR:

a) *Incorporation*

Our Company was incorporated on April 11, 2007, with the Registrar of Companies, NCT of Delhi & Haryana under the Companies Act, 1956 in India.

b) *Post Issue Paid-up Capital*

As on the date of this Red Herring Prospectus, our Company has a paid-up capital of ₹1561.88 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹2121.88 lakhs which is less than ₹2,500 lakhs.

c) *Track Record*

- I. Our Company is incorporated on April 11, 2007 and accordingly it has a track record of at least three years.

II. *Minimum Operating Profit (Earnings before Interest, Depreciation and Tax)*

Our company has minimum operating profits on the basis of restated financials (earnings before interest, depreciation and tax) of ₹ 100. Lakhs from operations for at least 2 financial years out of preceding 3 financial years, below are the details certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated 09, 2025 (UDIN: 25419374BMOHNU4734):

(₹ Lakhs)			
Particulars	FY 2025	FY 2024	FY 2023
Profit Before Tax	1,264.05	1,083.75	641.78

Particulars	FY 2025	FY 2024	FY 2023
Add: Interest / Financial charges	49.97	0.28	0.74
Add: Depreciation	85.44	3.92	6.85
Less: Other Income	-21.79	-41.11	-17.90
Positive Cash Accruals (Earnings Before Depreciation and Tax)	1,377.67	1,046.84	631.47

III. Free Cash Flow to Equity (FCFE)

Our company has positive FCFE on the basis of restated financials for at least 2 financial years out of preceding 3 financial years, below are the details certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated July 09, 2025 (UDIN: 25419374BMOHNU4734)::

(₹ Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Net Cashflow from Operations	361.24	382.34	57.10
Less: Purchase of Fixed Assets (net of sale proceeds of fixed assets)	529.62	13.74	6.40
Add :Net Total Borrowings (net of repayments)	770.04	-58.67	52.46
Less :Interest - (I*t)	49.97	0.28	0.74
Free Cash Flow to Equity (FCFE)	551.69	309.65	102.42

- IV. Our company's **Net Worth** on the basis of restated financials for the financial year ended on March 31, 2025 is Rs. 2220.91 Lakhs and March 31, 2024 is Rs. 711.20 Lakhs as certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated July 09, 2025 (UDIN: 25419374BMOHNU4734).

d) Other Listing Conditions:

- Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated December 06, 2024, and National Securities Depository Limited dated September 30, 2024 for establishing connectivity.
- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies, if any.
- The company has not received any winding up petition admitted by a NCLT / Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- The merchant banker involved in the IPO have no instances of any of their IPO filed with the Exchange being returned in the past 6 months from the date of this application.

e) Other Disclosures:

- Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company: **Penalties against group company, B.A.G. Films and Media Limited is disclosed under heading "PAST CASES WHERE PENALTIES WERE IMPOSED" in Chapter titled 'Outstanding Litigations and Material Developments' beginning on page 224 of the Red Herring Prospectus.**
- Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.

Complied with. Please refer to Chapter titled ‘Outstanding Litigations and Material Developments’ beginning on page 224 of the Red Herring Prospectus.

4. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**
- f) **Other Confirmations:**
 - a) We have a functional website: www.bagconvergence.in
 - b) 100% of Equity Shares held by the Promoter is in dematerialised form.
 - c) Our Company has entered into an agreement with both the depositories (CDSL and NSDL) for dematerialisation of its Equity Shares already issued and proposed to be issued.
 - d) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge Platform of NSE.
 - e) Our composition of the board is in compliance with the requirements of Companies Act, 2013.
 - f) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations
 - g) This RHP has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform. NSE is the Designated Stock Exchange.
 - h) The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
 - i) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 67.
 - j) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed fifteen per cent. of the amount being raised by our Company from fresh issue of shares.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- c. Neither our Company nor our Promoter or Directors is a wilful defaulter.
- d. Neither our Company nor our Promoter or Directors is a fraudulent borrower.
- e. None of our Promoter or Directors is declared as a fugitive economic offender. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, CPC of Delhi & Haryana in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.bagconvergence.in, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated November 26, 2024 and the Underwriting Agreement dated November 26, 2024 and supplementary agreement dated July 21, 2025 entered into between the Underwriter and our Company and the Market Making Agreement dated November 26, 2024 and supplementary agreement dated July 21, 2025 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Red Herring Prospectus has been submitted to NSE (hereinafter referred to as NSE SME). NSE has given vide its letter no. NSE/LIST/4690 dated May 23, 2025 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Track records of past issues handled by Inventure Merchant Banker Services Private Limited

For details regarding the track record of the Inventure Merchant Banker Services Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Inventure Merchant Banker Services Private Limited at www.inventuremerchantbanker.com

Statement on Price Information of Past Issues handled by Inventure Merchant Banker Services Private Limited :

TABLE 1

Sl No	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-180 th Calendar Days from the Listing Day
SME Board								
1	Brandbucket Media & Technology Limited	8.25	55	December 31, 2021	55.25	-35.81% (-1.81%)	-64.57% (0.54%)	-73.14% (-8.97%)
2	Silver Pearl Hospitality & Luxury Spaces Limited	9.00	18	June 17, 2022	16.00	-26.05% (4.19%)	-39.87% (16.69%)	-48.03% (22.04%)
3	Maagh Advertising And Marketing Services Limited	9.12	60	October 13, 2022	62.30	-40.21% (7.97%)	-57.11% (5.01%)	-71.31% (3.02%)
4	Innovatus Entertainment Networks Limited	7.74	50	August 4, 2023	57.70	-6% (-0.51%)	-51.61% (-2.50%)	-19.07% (9.18%)
5	Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-10.53% (2.23%)	-24.39% (1.22%)	-20.35% (11.31%)
6	Grill Splendour Services Limited	16.47	120	April 23, 2024	121.30	-36.40% (2.28%)	-43.35% (9.17%)	-37.53% (9.86%)
7	Varyaa Creations Limited	20.10	150	April 30, 2024	285.00	-68.96% (-0.80%)	-71.76% (9.23%)	-56.25% (6.60%)

Sl No	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, +/- % Change in Closing Benchmark]-30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, +/- % Change in Closing Benchmark]-90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, +/- % Change in Closing Benchmark]-180 th Calendar Days from the Listing Day
8	Clinitech Laboratory Limited	5.783	96	August 01, 2024	115.00	-25.40% (0.33%)	-32.93% (-2.35%)	-44.99% (-7.29%)
9	Paramatrix Technologies Limited	33.84	110	September 04, 2024	115.05	-10.60% (-0.81%)	-16.35% (-1.83%)	-31.83% (-11.25%)
10	Excellent Wires And Packaging Limited	12.6	90	September 19, 2024	85	-11.03% (-2.36%)	-21.51% (-3.61%)	-43.14% (-9.84%)
11	Lamosaic India Limited	61.2	200	November 29, 2024	164	-42.94% (-1.38%)	-69.51% (-6.50%)	-76.19% (-1.89%)
Main Board - Nil								

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index based on the exchange where the Company is listed
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2024-25*	6	150	1	3	2	-	-	-	2	4	-	-	-	-
2023-24	2	19.74	-	-	2	-	-	-	-	-	2	-	-	-
2022-23	2	18.12	-	2	-	-	-	-	1	1	-	-	-	-
2021-22	4	38.24	-	3	1	-	-	-	3	1	-	-	-	-
MAIN BOARD														
Inventure Merchant Banker Services Private Limited has not done any main board issue in last three financial years as well as in the current financial year till the date this RPH/ Prospectus.														

* Upto date of this RHP/ Prospectus.

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated May 23, 2025 for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted

by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Sponsor Bank(s)/ Escrow Bank(s)/ Public Offer Account Bank(s)/ Refund Bank(s), Legal Advisor to the Issue, Underwriter to the Issue, Market Maker to the Issue, the Syndicate Members and Monitoring Agency to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of this RHP for registration with the RoC.

Our Company has received written consent dated September 03, 2025 from the Statutory Auditor namely, M/s. Joy Mukherjee & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated July 09, 2025 and the statement of tax benefits dated July 09, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 175 and page 94, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our

Company

None of the Group Companies of our Company are listed except B.A.G. Films and Media Limited, which is listed on BSE & NSE main board and it is listed since October 2003. None of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies of our Company are listed except B.A.G. Films and Media Limited, which is listed on BSE & NSE main board and it is listed since October 2003. None of our Group Companies have made any public or rights issue of securities in the preceding three years. There has been no variation in the performance versus objects.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated November 26, 2024 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “Our Management” on page 151.

Our Company has appointed CS Kriti Jain as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Kriti Jain

FC-23, Sector 16A,
Film City, Noida, Uttar Pradesh- 201301
Tel: +91 120 6354200
E-mail: kriti.jain@bagconvergence.in
Website: www.bagconvergence.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

None of the Group Companies of our Company are listed except B.A.G. Films and Media Limited, which is listed on BSE & NSE main board and it is listed since October 2003.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Offer

The Offer constitute a Fresh Issue by our Company.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “Main Provisions of Articles of Association” on page 295.

Authority for the Issue

This Offer has been authorized by a resolution of the Board passed at their meeting held on September 17, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 23, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Offer Price per Share

The face value of the Equity Shares is ₹10.00 each and the Offer Price at the lower end of the Price Band is ₹ 82.00 per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 87.00 per equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ 87.00 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “*Basis for Offer Price*” on page 87.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 295.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated September 30, 2024 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated December 06, 2024 amongst CDSL, our Company and the Registrar to the Offer.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares and is subject to a minimum allotment of 3200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Anchor Investor Bid/Offer Date	September 29, 2025; Monday
Bid/Offer Opening Date	September 30, 2025; Tuesday⁽¹⁾
Bid/Offer Closing Date	October 03, 2025; Friday^{(2) (3)}
Finalisation of Basis of Allotment with the Designated Stock Exchange	October 06, 2025; Monday
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account *	October 06, 2025; Monday
Credit of Equity Shares to demat accounts of Allottees	October 07, 2025; Tuesday
Commencement of trading of the Equity Shares	October 07, 2025; Wednesday

Note:

(1) Our Company shall, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations.

(2) Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the

applicable laws. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload.

Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, to the extent applicable, shall pay interest prescribed under the applicable law.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on page 48.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above ₹2 lakhs).

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus/ Prospectus with the Stock Exchange.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 3200 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, further revised vide circulars dated April 18, 2018, January 21, 2021 and April 24, 2025 our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI(ICDR) Regulations, NSE has reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main board and has further and revised the migration policy effective from May 01, 2025 from NSE Emerge to NSE Main board vide Circular dated April 24, 2025 as follows:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalization of the applicant's equity shall not be less than 100 crores.</p> <p>Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.</p>
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years
Public Shareholders	Public Shareholders Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.
Promoter & Promoter Group	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	<p>a. No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting company.</p> <p>b. The company has not received any winding up petition admitted by a NCLT/IBC.</p> <p>c. The net worth of the company should be at least 75 crores.</p> <p>d. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</p> <p>e. No debarment of Company/Promoter, subsidiary Company by SEBI.</p> <p>f. No Disqualification/Debarment of director of the Company by any regulatory authority.</p> <p>g. The applicant company has no pending investor complaints in SCORES.</p> <p>h. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</p> <p>i. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</p>

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on

the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 48 of this Red Herring Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Offer.

Application by Eligible NRI’s, FPI’s, VCF’s, AIF’s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter minimum contribution as provided in “*Capital Structure*” on page 57 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “*Main Provisions of Articles of Association*” on page 295.

ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital exceed more than ten crores rupees and up to twenty-five crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 251 and 262, respectively.

Following is the Issue structure:

INITIAL PUBLIC OFFERING OF UP TO 56,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF B.A.G. CONVERGENCE LIMITED ("**BAG Convergence**" OR THE "**COMPANY**") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "**OFFER PRICE**"), AGGREGATING TO ₹ [●] LAKHS ("**THE OFFER**"). OF THE OFFER, 2,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 53,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "**NET OFFER**". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.39% AND 25.07%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Particulars (2)	QIB Portion	Non-Institutional Investors	Individual Investors (who applies for minimum application size)	Market Maker reservation portion
Number of Equity Shares	Not more than 26,00,000 Equity Shares	Not less than 8,32,000 Equity Shares	Not less than 18,88,000 Equity Shares	Upto 2,80,000 Equity Shares
Percentage of Issue Size available for allocation	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following: (a) one third was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 (c) 1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations	Not less than 35.00% of the Net Issue	5.00% of the Issue Size
Basis of Allotment (3)	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to 1,30,000 Equity Shares	Proportionate	Allotment to each Individual Investors shall not be less than the minimum Bid lot,	Firm Allotment

Particulars (2)	QIB Portion	Non-Institutional Investors	Individual Investors (who applies for minimum application size)	Market Maker reservation portion
	shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 9,15,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		i.e, 3200 Equity shares, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, “Issue Procedure” on Page no. 262 of the Red Herring Prospectus.	
Mode of Allotment *	Compulsorily in dematerialized form			
Mode of Bid	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA Process or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment	Only through the ASBA Process
Minimum Application Size	Such number of Equity Shares and in multiples of 1,600 Equity Shares that such be more than 2 lots and the Bid amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of 1,600 Equity Shares that such be more than 2 lots and the Bid amount exceeds ₹ 2,00,000	3,200 Equity Shares at an Issue price of ₹ [●] each i.e. equivalent to Two lots with minimum application size of above ₹ 2,00,000	2,80,000 Equity Shares in multiples of 1,600 Equity shares
Maximum Application	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable	3,200 Equity Shares at an Issue price of ₹ [●] each i.e. equivalent to Two lots with minimum application size of above ₹ 2,00,000	2,80,000 Equity Shares at an Issue price of ₹ [●] each.
Trading Lot	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares	1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer ‘Terms of the Issue’ on page 251.

- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see “**Issue Procedure**” beginning on page 262 of this Red Herring Prospectus.*
- (6) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors who applies for minimum application size, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” beginning on page 262 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process. The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the

timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion

shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e.; www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue

*Excluding electronic Bid cum Application Forms

^**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM. Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’)
4.	A depository participant (‘DP’)(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’)(whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date (“Cut- Off Time”). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- 1. Minors (except under guardianship)
- 2. Partnership firms or their nominees
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders (who applies for minimum application size)

The Application must be for a minimum of 3200 Equity Shares, so as to ensure that the Application Price payable by the Bidder shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000. The maximum bid size shall not more than 2 lots.

2. For other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this DRHP.

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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company is situated, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders (who applies for minimum application size), should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 262 of this Draft Red Herring Prospectus.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of

Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in one in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company is situated. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the

- websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
 9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
 10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 294. Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through

investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. . However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10%

of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industrial Regulations And Policies In India*” beginning on page 141 of this RHP.

BIDS BY SCSBS

SCSBSs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBSs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBSs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The

parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block

an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “B.A.G. CONVERGENCE LIMITED ANCHOR R ACCOUNT”
- b) In case of Non-Resident Anchor Investors: — “B.A.G. CONVERGENCE LIMITED ANCHOR NR ACCOUNT”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or

- (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
 6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our

Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts,

who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid lot exceeding 2 lots (for Bids by IBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 48 and 151, respectively.

For contact details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 48.

GROUND FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" beginning on page 48.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The

BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 18,88,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 18,88,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 8,32,00 Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,32,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 4,800 Equity Shares and in multiples of 1,600 Equity Shares thereafter for % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 4,800 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5.00% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 26,00,000 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1,600 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for minimum application size of two lots provided value of the shares applied shall be above ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of NSE Emerge - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received.
- from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e.; www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e.; www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 3(Three) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before

our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE Emerge - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on September 30, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on December 06, 2024
- c) The Company's Equity shares bear an ISIN No. INE17CQ01015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office and Corporate Office of our Company is situated.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus and Prospectus with the RoC in accordance with applicable law.
- c) The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities as per FDI Policy is permitted up to 26% of the paid up share capital of such company under the government route, subject to compliance with certain prescribed conditions.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

I. INTERPRETATION

3. (1) In these regulations—
 - a) “**Act**” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
 - b) “**Affiliate**” means in relation to any party, its holding company/companies and/or its subsidiary/subsidiaries, and/or the subsidiaries of its holding company/companies.
 - c) “**Articles of Association**” or “**Articles**” means these articles of association of the Company, as may be altered from time to time in accordance with the Act, as amended from time to time.
 - d) “**Board**” or “**Board of Directors**” means the Board of Directors for the time being of the Company.
 - e) “**Company**” means B.A.G. Convergence Limited, a company incorporated under the laws of India.
 - f) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
 - g) “**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
 - h) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended from time to time.
 - i) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.
 - j) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.
 - k) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
 - l) “**Seal**” means the common seal of the Company.
- (2) Expressions referring to writing shall, unless the contrary intention appears, be construed as words in a visible form and includes items written or produced by any substitute for writing in a legible form,

including photocopies, printing, facsimile or other visual representation or partly written and partly so produced.

- (3) Words importing the masculine gender include the other genders.
- (4) Words importing persons shall include juristic as well as natural persons.
- 4. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

- 5. The Authorized Share Capital of the Company shall be such amount, divided into such class (es), denomination(s) and number of shares in the Company as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. The Company shall have power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.
- 6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 7. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- 8. The Directors are hereby authorised to issue Equity Shares or any other security (whether or not convertible into equity shares) for offer and allotment to such Employees including its Directors other than independent directors, Officers and such other persons as the rules may allow, or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of any such Employee Stock Option Scheme or such other scheme as may be planed or proposed by the Company and approved by the appropriate authority or authorities.
- 9. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
- 10. The Shares in capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited and/or no surrendered share shall continue to bear the number by which the same share was originally distinguished.
- 11. Every member, upon becoming the holder of any shares, shall be entitled without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding), or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.
 - a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to Depositories Act and the regulations framed there under.

- b. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
12. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
13. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
14. Except as required by law, no person shall be recognised by the company as holding share upon any trust and shall not be bound by or be compelled in any way to recognise (even when having notice thereof.) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of share or (except only as by these Articles or by law otherwise provide) except an absolute right to the entirety thereof in the holder.
15. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be a sufficient delivery to all such holders.
16. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
17. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid therein such amounts at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the repayment thereof.
18. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on payment of a fee of Rs.25/- or such less sum and on such terms (if any) as to evidence and indemnity, and the payment of out of pocket expenses of the Company of investigating the evidence, as the Directors think fit.
19. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
20. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

21. Subject to the provision of section 72 of the Act and of these articles a shareholder may nominate any person as his or her nominee for the shares held by him in the company.
22. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
23. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.
24. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

III. CALLS ON SHARES

25. The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times.
26. Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
27. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.
28. Call shall be deemed to have been made at the time when the resolution of the Directors authorising such calls was passed.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable, shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act), but the Directors may waive payment of the interest wholly or in part.
31. An amount payable in respect of a share on allotment, whether in respect of nominal value or premium shall be deemed to be a call and if it is not paid, the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
32. The Board -
 - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
 - b. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in its general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

IV. FORFEITURE OF SHARES

33. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due, not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made

and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

34. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
35. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture, with the date thereof, shall forthwith be made in Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid.
36. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was before the forfeiture, the holder, or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, a forfeited share is to be transferred, the Directors may authorise some person to execute an instrument of transfer of the share.
37. A person, whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation, the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
38. A statutory declaration by a director or the secretary, that the share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary), constitute a good title to the share and the person to whom the share is disposed off, shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in, or invalidity, of the proceedings in reference to the forfeiture or disposal of the share.

V. UNDERWRITING & BROKERAGE

39. (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

VI. LIEN ON SHARES

40. The Company shall have a first and paramount lien on every share/debenture (not being a fully paid share/debenture), for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share/debenture. The Directors may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share/debenture shall extend to all dividends or other monies payable in respect of forfeited shares.

41. The Company may sell forfeited shares in such manner as the Directors determine, any shares on which the Company has a lien, if a sum in respect of which the lien exists, is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or to the person entitled to it in consequence of the death or insolvency of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
42. To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
43. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale), be paid to the person entitled to the shares at the date of the sale.

VII. TRANSFER OF SHARES

44. The Company shall keep a register called the “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares of the Company.
45. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
46. The Board may, subject to the right of appeal conferred by section 58 decline to register –
 - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (ii) any transfer of shares on which the company has a lien.
47. The Board may decline to recognise any instrument of transfer unless-
 - (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
48. On giving not less than seven days’ previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
49. Where in the case of transfer of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
50. No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

VIII. TRANSMISSION OF SHARES

51. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
52. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
53. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
54. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

IX. ALTERATION OF SHARE CAPITAL

55. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
- i. Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the conditions prescribed under the applicable Acts, laws and regulations;
- ii. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

- iii. any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares or to subscribe for shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

56. Subject to provisions of the Act, the Company may, by special resolution, purchase its own shares or reduce its share capital in any way and in particular and without prejudice to the generality to the foregoing power, may:

- i. extinguish or reduce the liability on any of its shares in respect of share capital not paid-up.
- ii. either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by any assets; or
- iii. either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company, and may, if and so far as is necessary alter its Memorandum by reducing the amount of its shares accordingly.

57. The Company may:

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may (if it is a special resolution) determine that, as between the shares resulting from the sub - division, any of them may have any preference or advantage as compared with the others; and
- iii. cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- iv. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

58. Where shares are converted into stock-

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- iii. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

59. The company may, by special resolution, reduce in any manner and with, and subject to, any incidental authorisation and consent required by law-

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. any share premium account.

X. BUY BACK OF SHARES

60. Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XI. BORROWING POWERS

61. Subject to the provisions of the Act and of these Articles, the Board may from time to time borrow, raise, receive payment of any sum or sums of money on deposit at interest or otherwise for the purpose of the Company or secure the payment of any sum or sums of money not exceeding the aggregate of the paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose) and Securities Premium. Provided, where the monies to be borrowed, together with the monies already borrowed (apart from the temporary loans obtained from the Company's banker's in the ordinary course of business) exceed the aforesaid aggregate, the Director shall not borrow such monies without the consent of the Company in General Meeting.
62. Subject to the provisions of article 49 the Directors may, by a resolution passed at a meeting of the Board, raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures of the Company or by the creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or charge or pledge of any loan, buildings, machinery, plant, goods or the property both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to the person in whose favour the same is executed or any other person trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
63. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

XII. RESERVE AND DEPRECIATION FUNDS

64. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve fund, Depreciation fund, Sinking fund, Capital redemption fund, Insurance fund or any other Special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
65. All moneys carried to any reserve funds, depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper.

XIII. GENERAL MEETINGS

66. All general meetings other than annual general meeting shall be called extraordinary general meetings.
67. The Directors may, whenever they think fit, call an Extraordinary General Meeting,
68. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting as per the procedure prescribed under the Act.
69. A general meeting of the Company may be called by giving not less than 21 days' notice in writing or after giving such shorter notice as provided in Section 101 (1) of the Act or any statutory modification thereof.
70. The notice shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Where any business to be transacted at the meeting consists of "Special Business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in section 102 of the Act.
71. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at any Annual General meeting, with the exception of business relating to the consideration of accounts, declaration of dividend, appointment of Directors in the place of those retiring and appointment and fixing of the remuneration of the auditors.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence to the death or insolvency of a member and to the Directors and auditors. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

72. No business shall be transacted at any meeting unless a quorum is present. Quorum shall be as prescribed by the ACT. A corporation being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.
73. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place within the city or town in which the Office of the Company is situated as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact, the business for which the meeting is called.
74. The chairperson, if any, of the Board or in his absence some other director nominated by the Directors shall preside as chairperson of the meeting, but if neither the chairperson nor such director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairperson and, if there is only one director present and willing to act, he shall be chairperson.
75. If no director is willing to act as chairperson, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairperson.
76. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
77.
 - (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. VOTES OF MEMBERS

- 78. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by a member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than 1/10th of the total voting power in respect of the Resolution or on which an aggregate sum of not less than Rs. 5,00,000/- has been paid. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- 79. Subject to any rights or restrictions attached to any shares, on a show of hands every holder of equity shares entitled to vote and present in person shall have one vote and on a poll, the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his shares in the paid up equity capital of the company.
- 80. In the case of any equality of votes, the Chairman shall both on a show of hands and at a poll (if any), have a casting vote in addition to the votes to which he may be entitled as a Member.
- 81. A proxy shall not have a right to speak at the General Meeting.
- 82. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 83. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in India or elsewhere) in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 84. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him if any moneys presently payable by him in respect of that share have not been paid or if the Company has exercised any right of lien in respect of those shares.
- 85. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.
- 86. On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 87. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 88. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 89. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the

proxy is used.

XV. BOARD OF DIRECTORS

90. Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149(1) of the Act, the number of Directors shall not be less than three and not more than fifteen.

Provided that the Company may appoint more than fifteen (15) directors after passing Special Resolution.

The following are the first Directors of the Company:

- i. Rajeev Shukla.
- ii. Anurradha Prasad.

91. 1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.

2) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.

92. 1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

93. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be herein after referred to as Nominee Director(s) on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

94. A Director need not hold any qualification shares.

95. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.
96. The office of a Director shall become vacant as per the provisions of section 167 of the Act read with section 164 and other applicable provisions of the Act.
97. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article from India. No person shall be appointed as an alternate director for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 4) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.
98. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
99. 1) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.
- 2) a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.
- b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- 3) a) For the purpose of Clauses (1) and (2) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;
- b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;
- c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

100. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.
101. Subject to the provisions of section 152 of the Act, at every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three number nearest to one-third shall retire from office. The Independent Directors, Nominee Directors and the (if not subject to retirement by rotation pursuant to the provisions of the Act) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of the Directors to retire by rotation.
102. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 104 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
103. A retiring Director shall be eligible for re election.
104. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
105. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf and may alter qualifications.
106. (a) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;
(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
 - i) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
 - ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
 - iii) He is not qualified or is disqualified for appointment;
 - iv) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - v) Section 162 of the Act is applicable to the case.
107. 1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;
2) A resolution moved in contravention of Clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.

3) For the purpose of this nominating a person for appointment shall be treated as a motion for his appointment.

108. 1) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.
- 2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- 3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.
- 4) A person, other than:
- a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
- b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.
109. Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

XVI. MANAGING DIRECTOR, WHOLETIME DIRECTOR, MANAGEMENT

110. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
111. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.
112. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
113. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.
114. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.

115. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.

XVII. REMUNERATION OF DIRECTORS

116. 1) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.
- 2) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
- 3) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
- 4) Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

XVIII. POWERS OF DIRECTORS

117. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
118. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

119. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power:

- 1) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

- 2) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- 3) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 4) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- 7) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- 8) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's name.
- 12) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) To determine from time to time the persons who shall be entitled to sign on the notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.
- 14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other persons employed by the Company a commission on the

profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

- 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows, families or the dependents or any connection of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding Clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board applies or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the Company might be applied or expended; and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of redeemable preference shares, debentures or debentures stock and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate, as the Board may think proper.
- 17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.
- 18) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.
- 19) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.
- 20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

- 21) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 22) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 23) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.
- 24) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out -houses thereon, situated in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.
- 25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- 26) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.
- 27) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and to manufacture, prepare and sell waste and bye products.
- 28) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- 29) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.
- 30) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

- 31) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.
 - 32) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.
 - 33) Such other powers as the Act and Rules made thereunder may provide.
120. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

XIX. PROCEEDINGS OF DIRECTORS MEETING

121. 1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 3) The Directors may adjourn and otherwise regulate their meetings as they think fit.
122. 1) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.

- 2) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.
123. 1) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one -third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.

2) For the purpose of Clause (1):-

- i) **“Total strength”** means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and
 - ii) **“Interested Director”** means a Director within the meaning of section 184(2) of the Act.
 - iii) any fraction of a number shall be rounded off as one.
124. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

125. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.
126. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.
127. 1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
128. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.
129. 1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- 2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 3) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.
- 4) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
- 130.1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.
131. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
132. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 133.1) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- 2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority

of the Directors or members of the Committee who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of Directors of the Company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

134.1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.

2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.

a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.

b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.

4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:

a) the names of the Directors present at the meeting; and

b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

7) Nothing contained in Clause (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

a) is, or could reasonably be regarded as, defamatory of any person;

b) is irrelevant or immaterial to the proceedings; or

c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

135. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.

136. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.

137. The Company may observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

XX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

138. Subject to the provisions of the Act, -

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

139. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXI. REGISTERS, BOOKS AND DOCUMENTS

140. The Company shall maintain Registers, Books and documents as required by the Act and same shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in this behalf, be determined in accordance with the provisions of the Act and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act.

141. No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

142. The Company may keep a Foreign Register of members in accordance with section 88 of the Act. The Directors may from time to time make such provisions as they think fit in respect of the keeping of such Branch Registers of the member and/or debenture holders.

XXII. AUDIT

143. Once at least in every year, the Accounts of the Company shall be examined and the correctness of the Profit and Loss account and Balance sheet ascertained by one or more Auditors as provided in the Act.

XXIII. SERVICE OF DOCUMENTS AND NOTICE

144. Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

145. If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

146. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

147. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

148. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

149. Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

XXIV. THE SEAL

150. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXV. DIVIDENDS

151. Subject to the provisions of the Act and the Articles, the Company may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
152. Subject to the provisions of the Act, the Directors may pay interim dividends to the members if it appears to them that they are justified by the profits of the Company available for distribution, provided the Directors act in good faith and they shall not incur any liability to the holders of shares conferring preferred rights which they may suffer by a lawful payment of an 'interim dividend' on any shares having deferred or non-preferred rights.
153. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on the terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
154. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
155. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may, from time to time, think fit.
156. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
157. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by electronic mode or by cheque, demand draft or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or insolvency of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque/warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque/warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

158. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
159. Notice of any dividend that may have been declared shall be given to the persons entitled to a share therein in the manner mentioned in the Act.
160. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

XXVI. CAPITALISATION OF PROFITS

161. The Company in its Board meeting, may resolve:
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 117 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
162. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in Article 118 in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b).
163. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
164. Whenever such a resolution, as aforesaid, shall have been passed the Board shall:
- (i) make all appropriation and application of the undivided profit resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
165. The Board shall have full power:
- (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of securities becoming distributable in fractions; and also
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
166. Any agreement made under such authority shall be effective and binding on all such members.

XXVII. WINDING UP

167. If the Company shall be wound-up, the assets available for distribution amongst the members shall (subject to any rights attached to any new class of shares hereafter created) be applied in repayment of the capital paid up on the ordinary shares and any balance shall be distributed amongst the holders thereof in proportion to the number of ordinary shares held by them respectively.
168. Subject to the applicable provisions of the Act and Rule made thereunder:

- (i) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the above said purpose, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories, as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVIII. INDEMNITY AND RESPONSIBILITY

169. Directors and Officers right to Indemnify: Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty, or breach of trust in relation to the affairs of the Company.
170. Not responsible for acts of other: Subject to the provisions of the Act, no Directors, or Managing Director, Secretary or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act or conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon, which any of the monies of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or fortuitous act of any person, Company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight in his part, or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

XXIX. SECRECY

171. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto and, shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents contained.

XXX. GENERAL POWER

172. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
173. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws") the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated November 26, 2024 between our Company and the Lead Manager.
2. Agreement between Maashitla Securities Private Limited and our Company dated November 26, 2024 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated November 26, 2024 and and supplementary agreement dated July 21, 2025 between our Company and Underwriter.
4. Market Making Agreement dated November 26, 2024 and and supplementary agreement dated July 21, 2025 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 30, 2024.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 06, 2024, 2024.
7. Banker to the Issue and Sponsor Bank Agreement dated July 14, 2025 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.
8. Syndicate Agreement dated July 21, 2025 between our Company and the Syndicate Member.
9. Monitoring Agency Agreement dated July 14, 2025 entered into between our Company and the Monitoring Agency.

Material Documents

1. Certificate of Incorporation of our Company in the name of “*B.A.G. Convergence Private Limited*” dated April 11, 2007 issued by the Registrar of Companies, NCT of Delhi & Haryana.
2. Fresh Certificate of Incorporation consequent upon conversion of Company into Limited Company in the name of ‘*B.A.G. Convergence Limited*’ dated September 22, 2024 issued by the Registrar of Companies, CPC of Delhi & Haryana.
3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated September 17, 2024 authorizing the Issue.
5. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated September 23, 2024 authorizing the Issue.
6. Statement of Tax Benefits dated July 09, 2025 issued by our Statutory Auditor, M/s. Joy Mukherjee & Associates, Chartered Accountants.

7. Certificate of Cost of Acquisition dated July 09, 2025 issued by our Statutory Auditor, M/s. Joy Mukherjee & Associates, Chartered Accountants.
8. Certificate of Key Performance Indicators (KPIs) dated July 09, 2025 issued by our Statutory Auditor, M/s. Joy Mukherjee & Associates, Chartered Accountants.
9. Certificate of Deployment of funds dated September 03, 2025 issued by our Statutory Auditor, M/s. Joy Mukherjee & Associates, Chartered Accountants.
10. Report of our Statutory Auditor, M/s. Joy Mukherjee & Associates, Chartered Accountants dated July 09, 2025, on the Restated Financial Statements as per Ind AS included in this Red Herring Prospectus.
11. Copies of annual report of our Company for Fiscal 2023, 2024 and 2025.
12. Certified true copy of the resolution dated July 05, 2024 passed by the Shareholders, appointing Anuradha Prasad Shukla as Managing Director of our Company and Board resolution dated September 17, 2024 appointing Vijender Negi as Executive Director of the Company.
13. Consents of Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Senior Key Managerial, Legal Advisor to the Issue, Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue and Monitoring Agency, to act in their respective capacities.
14. Site visit report dated March November 21, 2024, November 22, 2024 and November 23, 2024 from the Book Running Lead Manager.
15. Due Diligence Certificate dated December 12, 2024 to NSE.
16. Due Diligence Certificate dated September 22, 2025 from the Book Running Lead Manager to SEBI.
17. Copy of in-principle approval from NSE *vide* letter dated May 23, 2025 to use the name of NSE in this document for listing of Equity Shares on Emerge Platform of NSE.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of B.A.G. Convergence Limited

Name and designation	Signature
Anuradha Prasad Shukla <i>Chairperson & Managing Director</i>	Sd/-
Vijender Negi <i>Executive and Non-Independent Director</i>	Sd/-
Shashi Shekhar Mishra <i>Non-Executive and Non-Independent Director</i>	Sd/-
Priya Singh <i>Non-Executive Independent Director</i>	Sd/-
Arshit Anand <i>Non-Executive Independent Director</i>	Sd/-
Chandan Kumar Jain <i>Non-Executive Independent Director</i>	Sd/-
Signed by the – Chief Financial Officer	
Subodh Kumar	Sd/-

Place: Delhi

Date: September 22, 2025