



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of B.A.G. CONVERGENCE LIMITED (Formerly Known as B.A.G. Convergence Private Limited) (the “Company”) dated September 22, 2025, filed with the Registrar of Companies, CPC Delhi & Haryana (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP available at www.bagconvergence.in, National Stock Exchange of India Limited (www.nseindia.com), and the Lead Manager (www.inventuremerchantbanker.com). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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, Noida, UP-201301	Ms. Kriti Jain Company Secretary and Compliance Officer	E-mail: kriti.jain@bagconvergence.in Tel: +91 120 6354200	www.bagconvergence.in

THE PROMOTERS OF OUR COMPANY: ANURADHA PRASAD SHUKLA

Details of Issue to Public

Type of Issue	Fresh Issue Size	Issue Size	Issue Under	Share Reservation			
				QIB	Non-Institutional Investors	Individual Investors	Market Maker
Fresh Issue	Upto 56,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	Upto 56,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 26,00,000 Equity Shares up to ₹ [●] lakhs	Not less than 8,32,000 Equity Shares up to ₹ [●] lakhs	Not less than 18,88,000 Equity Shares up to ₹ [●] lakhs	2,80,000 Equity Shares up to ₹ [●] lakhs

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”)

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: Not Applicable

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	₹ 82.00/- to ₹87.00/- per Equity Share of Face Value of ₹10/- each
Minimum Bid Lot Size	3200 Equity Shares
Anchor Investor Portion Offer Opens/Closes	Monday, September 29, 2025
Bid/Issue Open On	Tuesday September 30, 2025
Bid/Issue Closes On	Friday, October 03, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, October 06, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account *	Tuesday, October 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	Tuesday, October 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday October 08, 2025

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

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

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor price (i.e. Rs.82.00)	Cap price (i.e. Rs.87.00)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	3.84	21.35 time	22.66 time
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA	NA	NA
Weighted average cost of acquisition on the last five primary or secondary transactions	10.00	8.2	8.7

WACA: Weighted Average Cost of Acquisition has been calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring

Prospectus. For further details, please refer to the chapter titled “Basis for Offer Price” on page 87.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The floor price is ₹ 82.00 per equity share which is 8.2 times of the face value and the cap price is ₹ 87.00 per equity share which is 8.7 times of the face value. The Floor Price and Cap Price has been determined by our Company, in consultation with the Book Running Lead Manager and Issue Price will be determined by our Company in consultation with the BRLM, 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” on page 87 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 24 of the Red Herring Prospectus and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, Registrar to the Issue, Depository participants, Stock brokers, Underwriters, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange i.e. www.nseindia.com; the BRLM www.inventuremerchantbanker.com and the Company i.e. www.bagconvergence.in

PRICE INFORMATION OF LEAD MANAGER – Inventure Merchant Banker Services Private Limited

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	Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-10.53% (2.23%)	-24.39% (1.22%)	-20.35% (11.31%)
2	Grill Splendour Services Limited	16.47	120	April 23, 2024	121.30	-36.40% (2.28%)	-43.35% (9.17%)	-37.53% (9.86%)
3	Varyaa Creations Limited	20.10	150	April 30, 2024	285.00	-68.96% (-0.80%)	-71.76% (9.23%)	-56.25% (6.60%)
4	Clinitech Laboratory Limited	5.783	96	August 01, 2024	115.00	-25.40% (0.33%)	-32.93% (-2.35%)	-44.99% (-7.29%)
5	Paramatrix Technologies Limited	33.84	110	September 04, 2024	115.05	-10.60% (-0.81%)	-16.35% (-1.83%)	-31.83% (-11.25%)
6	Excellent Wires And Packaging Limited	12.6	90	September 19, 2024	85	-11.03% (-2.36%)	-21.51% (-3.61%)	-43.14% (-9.84%)
7	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								

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

Name of BRLM and contact details (telephone and email id) of BRLM	Inventure Merchant Banker Services Private Limited Telephone: +91-22-40751500 Email ID: sme.ipo@inventuremerchantbanker.com Contact Person: Arvind Gala/ Shubham Tiwari
Name of the Market Maker	ACME Capital Market Limited Telephone: +91 9310059297 Email ID: nishant.ghosh@acmegroup.global Contact Person: Nishant Kumar Ghosh
Name of Registrar to the Issue and contact details (telephone and email id)	MAASHITLA SECURITIES PRIVATE LIMITED Telephone: +91 11 47581432 Email ID: ipo@maashitla.com Contact Person: Mukul Agrawal
Name of Statutory Auditor	Joy Mukherjee and Associates , Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA
Self-Certified Syndicate Banks	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogniseFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time</p>
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non- Syndicate Broker Centres. For further details, see section titled "Issue Procedure" beginning at page 266 of the Red Herring Prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Trust	Experience & Educational Qualification
1.	Anuradha Prasad Shukla	Individual	Aged 62 years is the Promoter of our company. She has experience of more than 3 decades in the Media Industry. She is also the Chairperson and Managing Director of Company. 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.

BUSINESS OVERVIEW AND STRATEGY

Business 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 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.

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

Our Business Strategies:- 1. Expansion of Digital Channels and Platforms; 2. Expansion of Brand News24 Sports; 3. Bring more strength and value to existing websites and social media; 4. Strengthening Internal Capabilities in Content, SEO, and Technology; 5. Partnerships with OTT and CTV Platforms; 6. Focusing on Video Content to Boost Engagement and 7. To maintain a separate Digital Media Platform. For more details, please refer chapter titled “Our Business” beginning on page 108 of the Red Herring Prospectus.

Product /Service Offering: We provide various Digital Media Services to audience through various digital and social media platforms. For more details on our Revenue from Operations by Service category and Sales breakup by Delivery Channels, please refer to page 115-116 of the Red Herring Prospectus.

Geographies Served: being a Digital Media Services company, our target audience is both national and regional audiences, ensuring that our content reaches people at both macro and micro levels.

Key Performance Indicators: 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⁾	1,399.46	1,087.95	649.37
Growth (%)	28.63%	67.54%	144.97%
EBITDA margin ^(%) (2)	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

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

⁽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.

Client Profile or Industries Served: being a Digital Media Services company, our target audience is both national and regional audiences, ensuring that our content reaches people at both macro and micro levels. We cover a wide range of categories to server that target audience are interested in, including Current Affairs (both in India and globally), Sports, Infotainment, Automobiles, Techno gadgets, Health and Spirituality.

Revenue segmentation in terms of top 5/10 clients or Industries:

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%

Intellectual Property: As on the date of this Red Herring Prospectus, our Company 9 trademarks registered, 12 Application filed & necessary formalities check done by TM Registry and 2 trademarks are objected. For details, please refer to chapter titled “Government and Other Statutory Approvals” please refer to page 233 of the Red Herring Prospectus.

Market Share: Not Ascertainable

Manufacturing plant, if any: Not Applicable.

Employee Strength: As on August 31, 2025, we have 87 full-time employees and 58 persons are associated with our Company as consultants.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Anuradha Prasad Shukla	<i>Chairperson and Managing Director</i>	Aged 62 years is the Promoter of our company. She has experience of more than 3 decades in the Media Industry. She is also the Chairperson and Managing Director of Company. 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.	<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
2.	Vijender Negi	Executive Director	aged 40 years, 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 the overall technical operations of newsroom and broadcasting station. He has done bachelors in commerce from Delhi Vishwa Vidyalaya, New Delhi in 2005. 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.	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil
3.	Shashi Shekhar Mishra	Non-Executive Director	Aged 58 years, 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. He has done Bachelors in Arts from Patna Vishwa Vidyalaya Masters in Arts from University of Delhi in 1990.	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil
4.	Priya Singh	Non-Executive and Independent Director	aged 35 years, has more than 9 years of experience in the field of handling legal and corporate affairs. She has done her bachelors in commerce from University of Allahabad in 2009. She is a Company Secretary by profession passed in 2014.	<ul style="list-style-type: none"> • <u>Companies</u> • North Eastern Carrying Corporation Limited • <u>LLPs</u> • Nil
5.	Arshit Anand	Non-Executive and Independent Director	aged 32. 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 done bachelors in Law (BA, LLB) from Amity University, Uttar Pradesh, India.	<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
6.	Chandan Kumar Jain	Non-Executive and Independent Director	aged 64 years has more than 39 years of experience in handling financial legal matters. 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 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.	<ul style="list-style-type: none"> • <u>Companies</u> • B.A.G. Films and Media Limited • CA Infrastructures Private Limited • <u>LLPs</u> • Nil

For further details, please refer chapter titled “Our Management” on page no.151 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue Comprises of Fresh Issue only

Objects of the Fresh Issue: Our Company proposes to deploy Gross Proceeds of the fresh issue for the aforesaid purposes as set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till August 31, 2025	Amount Proposed to be Utilized		Total *
			FY 2026	FY 2027	
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	[•]	[•]	[•]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

^The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Means of Finance: 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.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years - Not Applicable

Name of monitoring agency, if any- 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

Terms of Issuance of Convertible Security, if any- Not Applicable Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
A	Promoter & Promoter Group	1,39,91,040	89.58 %
B	Public	16,27,760	10.42%
	Grand Total (A+B)	1,56,18,800	100.00%

SUMMARY RESTATED AUDITED FINANCIAL

(₹ in lakhs)

Particulars	May 31, 2025	31 March 2024	31 March 2023
Total income from operations (Net)	3,585.14	3,032.82	2,495.70
Net Profit/(Loss) before interest, tax and extraordinary items	1,314.02	1,084.03	642.52
Net Profit / (Loss) after tax and extraordinary items	940.66	805.23	499.02
Equity Share Capital	1,561.88	1.01	1.01
Reserves and Surplus	659.03	710.19	-93.02
Net worth	2,220.91	711.20	(92.01)
Basic earnings per share (₹) (Post Bonus)	5.82	5.42	3.36
Diluted earnings per share (₹) (Post Bonus)	5.82	5.42	3.36
Return on net worth (%)	40.96%	112.94%	NA*
Net asset value per share (₹)(Post Bonus)	14.22	4.80	-0.62*

**Not Applicable as Networth is negative.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP. For further details, see “Risk Factors” on page 24 of the Red Herring Prospectus:

1. 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.
2. The process of content development is expensive, time-consuming, and uncertain.
3. 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.
4. 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.
5. Deterioration in the performance of, or our relationships with, third-party delivery aggregators, may adversely affect our business, results of operations and financial condition.
6. 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.
7. 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.
8. 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.
9. Inability to safeguard our intellectual property may impair our capacity to compete successfully.
10. We do not own our Registered Office, Mumbai office and Corporate Office from which we operate.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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
Key Managerial Personnel and Senior Managerial Personnel						
By our Key Managerial Personnel and Senior Manageria Personnel	NIL	NIL	NIL	NIL	NIL	NIL
Against our Key Managerial Personnel and Senior Manageria Personnel	NIL	NIL	NIL	NIL	NIL	NIL
Our Promoter Group Companies						
By Promoter Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter Group Companies	1	7	NIL	NIL	6 and 26 others	469.73

B. Brief details of top 5 material outstanding litigations against the company and amount involved: N.A.

C. Regulatory Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: N.A.

D. Brief details of outstanding criminal proceedings against Promoters: N.A.

For further details, please refer chapter titled “Outstanding Litigation and Material Developments” on page 224 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY- NIL**DECLARATION BY THE COMPANY**

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the 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 there under or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.