



Date: 8th Sept 2025

To  
The Manager,(Listing Department),  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
**SYMBOL: BCG.**

To  
The Corporate Relations Department,  
**BSE Limited,**  
Phiroze Jejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001.  
**Scrip Code: 532368**

Subject: **Submission of Shareholders' Q&A Presentation**

Dear Sir/Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Shareholders' Q&A Presentation for the information of the investors and public at large.

The said presentation is also being uploaded on the Company's website, in compliance with the Regulations.

You are kindly requested to take the same on record and oblige.

Thanking you,

**for Brightcom Group Limited**

P LEO GANESAN  
Director

Encl.: Shareholders' Q&A Presentation





brightcom  
group

# Q&A

RESPONSES TO  
SHAREHOLDER QUERIES





Since the last month or so when we first announced of our plans to make a foray into Defence and Aerospace allied business areas, we have been inundated with questions from shareholders w.r.t to our broad business plans in this direction. Hence, we decided to take this mode to clarify most of the common concerns/queries through this notification instead of responding individually to any single shareholder which will violate the provisions of SEBI – LODR (selective disclosure norms)

This set of questions should broadly cover most that came to our notice:

***What will be the likely mix in Defense AI – PSU/Government/Indian Private/MNC or geography mix if that is possible to share?***

Brightcom Defense is being developed with a long-term vision of contributing to national security and global defence technology needs. The likely mix will include:

Government and PSU contracts as a natural priority, given the scale and national importance of defense projects in India.

Indian private sector collaborations, where the company sees strong potential. Many private players are now recognized under the Defense Production and Procurement Policy and are important contributors to the ecosystem. Brightcom's intent will be to work with such companies in a collaborative manner –offering AI and digital capabilities that complement their manufacturing, engineering, or systems integration strengths.

Multinational partnerships specifically for technology transfer and co-development, provided these align with Indian Defense policy and strategic Geographic reach will initially focus on India and allied nations, expanding gradually as the business matures and regulatory frameworks allow.

The division is still at an early stage, so specifics will evolve over time. The guiding principle will be to align with national priorities while leveraging opportunities with trusted private players, allied partners, and global technology



***Why are the pending appeals in the courts getting adjourned again and again?***

The resolution of regulatory matters is governed by the legal and judicial process, which has its own pace and structure. Hearings are scheduled by the concerned forums, and adjournments occur when legal teams on either side seek additional time to prepare, respond, or address procedural requirements. This is a normal feature of how courts and tribunals function, and the company does not intervene in those decisions.

It is important to understand that each party's legal counsel acts in the best interest of their client, and the forum balances these requests while following due process. The company remains a participant in this process, which will take its natural course until final resolution is reached.

***Is there any plan to spin off Brightcom Defence, come with an IPO for that entity and then offer free shares of that entity at a lucrative ratio to existing shareholders of BCG on that record date?***

Brightcom Defense has been launched as a bold new initiative to build long-term capabilities in AI- driven Defence technologies. The intent is to create a business that can eventually stand on its own with the scale, reputation, and financial strength required of a global player.

Any step such as an IPO will be taken only if it clearly enhances overall shareholder value and at a time when the division has achieved the necessary size and credibility. Until then, the priority remains on building strong foundations through partnerships, product development, and market validation.

***Can the management conduct roadshows to have a discussion with AMCs to buy into the company?***

The company has in fact conducted such roadshows in the past, both in India and overseas, to engage with institutional investors. These are valuable forums, but timing is critical. Management believes it is best to conduct roadshows after the company surpasses certain performance and valuation thresholds – otherwise, they risk hurting institutional confidence rather than helping it.

For now, the focus remains on strengthening fundamentals, improving disclosures, and ensuring consistent growth. As these efforts translate into stronger performance, the company will revisit roadshows and structured AMC engagements at the right time.



### ***What is the status of the sale of the company shares by Vanguard and similar Institutions?***

The number of shares held or sold by any institutional investor, including Vanguard, is entirely at their discretion and not a matter for the company to disclose outside the statutory framework. Such institutions are free to adjust their holdings as they deem fit, and it is their choice whether or not to make this public.

From the company's side, we disclose the shareholding pattern (SHP) every quarter as mandated by regulation, and that is the only authentic source for shareholders to track institutional holdings. Beyond this, the company is neither expected nor permitted to comment on the trading actions of individual investors.

### ***When do you plan to appoint the CFO as the shareholders' approval is done in April (4 months ago)***

The appointment of a CFO is an important and urgent matter for the company. There is a shareholder approval from April 30th EGM with an overwhelming majority and recognizes the significance of completing this process. To ensure that all factors are properly considered, the Board has also sought independent third-party legal opinion on the matter. The objective is to proceed in a manner that is both compliant and in the best long-term interest of the company and its shareholders.

### ***What is the plan of action on the PW issue from last interim order?***

This matter, along with the related allegations, is currently under appeal before the Securities Appellate Tribunal (SAT). It is therefore entirely sub-judice at this point of time. The company will not act unilaterally while the matter is under judicial consideration.

### ***Please throw light on how advisors contribute to the company***

Advisors are engaged to guide the CMD, the Board, and the management team on areas where they bring expertise. They are not expected to engage directly with shareholders, public markets, or media. Expecting otherwise is misplaced and unfair.

It is important to note that advisors should not be disturbed by traders who transmit price-related anxieties or short-term market concerns. Their role is not to address day-to-day fluctuations in the stock market, but to provide strategic guidance and specialist input that strengthens the company over the long term. These Advisors remain in touch with the company, and we continue to seek their counsel. Their contributions are ongoing, though naturally not always visible in the public domain.



### ***No dividend paid for three years, no sign of any buy-back policy or financial strategies to reduce free float in the market***

The company's immediate priority has been to stabilize operations and rebuild fundamentals after re-listing. Dividend payout, buyback, or any other capital allocation measures require careful evaluation of liquidity, growth requirements, and regulatory approvals.

Brightcom has a strong track record of rewarding shareholders in the past, and these options remain under consideration for the future once conditions are appropriate. The Board's approach will always be to take such measures in the long-term interest of all shareholders.

### ***How do we get large Investors to get interested in our stock?***

The company today has over 6.5 lakh shareholders, one of the larger retail investor bases in India. In the course of its journey, Brightcom has raised hundreds of millions of dollars from venture capitalists, private equity firms, FII's, domestic funds and global mutual funds. This track record itself reflects the depth of investor confidence built over the years.

Having just been re-listed, it is natural that institutional interest will take some time to re-engage. As the company stabilizes operations and demonstrates progress, more institutional participation can be expected in the coming months. Meaningful and lasting results in the capital markets take time, and management is fully focused on laying the groundwork for that renewed confidence.

### ***Is the Company avoiding facing the media?***

The company is not hesitant about coming on TV or engaging with the media. It may well be appropriate to do so in due course. However, the immediate priority after re-listing has been to stabilize operations, strengthen compliance, and focus on growth.

Management believes that structured communication through exchanges and presentations ensures equal access to information for all shareholders. Media appearances will be considered at the right time, once the business has further progressed on its rebuilding path.



### ***No guidance issued for a very long time now***

The company has consciously not issued formal forward-looking guidance in recent times. Our priority has been to stabilize operations, strengthen fundamentals, and ensure consistent execution. Rather than putting out projections that may create undue expectations, management has focused on sharing progress through quarterly financial results, detailed exchange notifications, and investor presentations.

In addition, we have announced a new Defense division, whose potential and details are still unfolding. It would be premature to provide structured guidance at this stage. As progress on this front becomes more concrete in the coming months, the company will be in a better position to share a clearer outlook.

### ***SA doesn't have a proper website mentioned on his signature line***

The statutory auditor appointed by the company is a highly credible and knowledgeable professional, duly registered under the Companies Act, has a valid certificate from ICAI, a Peer-Reviewed Auditor and recognized by SEBI. Their competence and authority are not defined by whether they maintain a website or display it in an email signature.

Further, the presence or absence of a website has no connection whatsoever to the company's ability to hire or compensate an auditor. Brightcom has engaged an auditor who brings the right expertise, independence, and professional standards - the actual qualities that matter for ensuring a robust audit.

All financial statements of the company are subject to rigorous statutory and regulatory review, ensuring transparency, compliance, and credibility.

### ***Why did you move to an office that's not very flashy?***

Brightcom has presence in the most prominent AdTech hubs across the world. The recent move from Gachibowli to Raj Bhavan Road has no bearing whatsoever on our business or credibility.

We are not a walk-in, client-facing business that requires a "business district" location. What matters is technology, platforms, and execution - and Brightcom delivers on all fronts. The new office is in the heart of the city, easily accessible to employees and partners. In today's digital age, where remote and hybrid work are the norm, the physical address is simply not a limitation for a global AdTech company.



***Can the company release Q2 SHP by 1st week of October as a show of solidarity towards retailers?***

The company will make the shareholding pattern (SHP) disclosures well within the timelines prescribed by regulations. While every effort is made to expedite, we must also allow for the standard processing and verification time before such disclosures are released.

***Can the company guarantee there will be no repeat of trade suspension ever in the foreseeable history of the stock?***

Trade suspension occurs only in cases of regulatory non-compliance. The company guarantees that all required compliances will be met on time, with robust internal processes in place to ensure that such a situation does not arise again.

***Can you display more concern for minority shareholders other than the re-listing that was done?***

Re-listing was a critical step to ensure that all shareholders, minority or otherwise - retain the liquidity that comes with being invested in a listed company. It has been only a short period since re-listing, and management has already shifted its focus to rebuilding fundamentals and strengthening the business. In this regard, the company is concentrating on three critical aspects:

- Improved disclosures and compliance with all regulatory requirements.
- Meaningful and market-driven growth initiatives to strengthen operations.
- Enhancing overall business cash flows to support stability and value creation.

These measures are designed to deliver sustainable long-term value for all stakeholders.

***What are the chances of writing off those steadily increasing trade receivables where collection has not happened for more than six months?***

The company has a strong credit check and client-vetting process, and our customers are largely reputed and financially sound. The receivables are good for recovery, and the chances of write-off are minimal. At times, liberal payment terms are extended in line with industry practice, which can slow down collections in some cases. However, management continues active engagement with clients, and with receivable days already showing improvement, free cash flow is expected to strengthen further.



***How are you addressing weak management of trade receivables?***

There has been a gradual improvement in receivable days, though the levels are yet to return to those seen in FY22–23. Management is fully aware of this and has put in place stronger collection processes, client vetting mechanisms, and tighter credit controls. The clear focus is on bringing receivable days back to earlier levels and further strengthening cash flow discipline.

***Is there a roadmap for Defence AI or is it just a thought for which concrete steps are yet to be taken?***

Brightcom Defence is not a casual thought or an abstract idea; it is a carefully structured initiative authorized by the Board, with a defined roadmap that guides execution. The foundation of this roadmap lies in the Company's long-standing strengths. Over the past 27 years, Brightcom has built and refined advanced AI and machine-learning platforms that have powered one of the world's most competitive digital advertising ecosystems. These platforms—spanning large-scale behavioral modeling, real-time decision engines, and data optimization systems—have proven their robustness at global scale. The same engineering depth and intellectual discipline are now being channeled towards Defence-grade applications.

The roadmap envisions phased development. The first stage focuses on leveraging existing AI frameworks to address immediate Defence use-cases such as system simulations, predictive maintenance, and decision support. Later stages expand into more sophisticated areas such as swarm intelligence, autonomous coordination, and mission-critical analytics. This progression ensures that every step is rooted in substance, demonstrable outcomes, and compliance with the high standards of Defence technology.

Timing is equally important. Brightcom has never wavered from its core business; our discipline has been to grow methodically within digital marketing and AI. Defence AI is a natural extension, not a deviation. With global security needs shifting rapidly and governments prioritising AI-driven Defence solutions, the environment is ripe. Brightcom is entering this space at an inflection point where our maturity, credibility, and proven execution meet a market ready for innovation.

This initiative is being pursued with seriousness and rigour. It is not driven by the need for quick announcements or external pressure, but by the long-term vision of creating a credible, enduring growth engine. Brightcom Defence is positioned to contribute meaningfully, with focus, discipline, and strategic foresight.



***Will it (this foray into Defence) be an independent venture or in collaboration with some Drone manufacturer? If so, by when can we expect the tie-up or JV to be announced?***

The Defense AI space today is highly dynamic, with hundreds of drone manufacturers and solution providers globally, including a fast-growing number of startups. Brightcom's position is very different: we are not a young company starting from scratch, but an organisation with decades of experience in building, scaling, and refining complex AI-driven platforms at global scale. That maturity gives us both perspective and agility in shaping Brightcom Defense.

The strategic choice is not a simple binary between "independent" or "collaborative." It is about ensuring that the right approach is adopted for the right outcome. Some capabilities may be best developed internally to safeguard intellectual property and long-term strength. Others may be accelerated by acquiring proven technologies or integrating with established systems. This flexibility—whether to build, buy, or integrate—is part of Brightcom's advantage as a seasoned company.

What truly matters is not the organisational label, but the ability to meet the sophisticated, mission-critical requirements of Defence forces. Brightcom Defence has been conceived with that as its guiding principle. The focus is on designing AI architectures that are robust, scalable, and Defence-grade, regardless of the path taken to achieve them.

On timelines, Brightcom is committed to moving quickly into capability demonstrations in the near term. These demonstrations will serve as the first visible markers of progress. From there, further advancements will follow in a structured manner. It is important to recognise that lasting value in Defence AI is not created by frequent incremental updates, but by achieving clear, validated milestones. Brightcom Defence is being advanced with that discipline, ensuring both momentum and credibility. Our focus remains to show progress soon, but in a way that reinforces long-term strength rather than keep making short-term noises to appease anyone.

***The resolution in the Annual Report about increasing authorized Share Capital - why is it there?***

This is simply an enabling resolution. It does not mean we are issuing new shares right now or diluting anyone's holding. Under law, a company cannot issue shares beyond its authorized limit, so by increasing it in advance, we are creating flexibility or "headroom" for the future. This allows us to be ready for things like raising funds, issuing bonus shares, or supporting growth initiatives—without having to call another EGM each time. It is forward planning, not immediate action, and there is no impact on your shareholding today.



***What will be the gestation period of this JV? By when can we expect revenues to trickle in? What is the amount of investment required from Brightcom?***

The Defence AI opportunity has presented itself at the right time, and Brightcom intends to move fast to capitalize on it. The Company has experience in building and scaling advanced AI platforms. This maturity allows us to accelerate the early phases—capability demonstrations, field trials, and validation—without the delays a newcomer would face. The roadmap is designed for both speed and rigour, ensuring that investors will see visible movement in the near term.

Defence projects progress through structured milestones—demonstrations, certifications, and integration into active use. Brightcom’s strength is that, with decades of AI expertise already in place, we can move into these phases with speed and confidence. Our focus is on translating readiness into visible achievements that establish credibility quickly.

On investment, the Company’s approach is pragmatic and phased. By leveraging its existing AI platforms, initial outlay remains modest. As Defence-specific requirements scale, further capital will be committed in a structured way, balancing urgency with financial discipline. This ensures ambition is pursued responsibly, without compromising shareholder value.

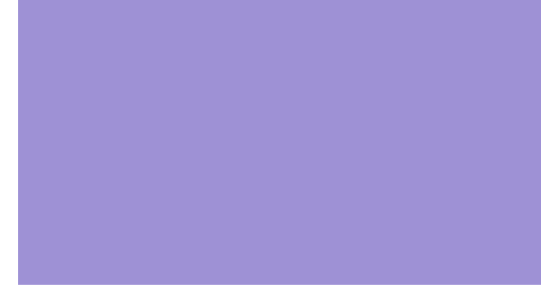
The Company’s focus is firmly on building capabilities that endure and scale. Progress in Defence AI will be measured not by noise, but by milestones that matter. Brightcom is advancing this initiative with seriousness and discipline, ensuring that each step strengthens long-term value creation and positions the Company for sustainable growth in a critical sector.

***The long resolution in the Notice to AGM talks about QIP to QIB and number of such things - what is the intention of having it there?***

This resolution is what we call an enabling resolution. It looks long and technical because it has to cite all the possible legal provisions, instruments, and regulatory frameworks — Companies Act, SEBI, FEMA, RBI, Stock Exchange rules, and so on. That is a compliance necessity.

The intention behind it is simple:

- The purpose is again enabling. It is not a declaration that the company will raise money in all these ways. Instead, it is about creating a basket of options for growth thru fund raise or M&A in the future. It does not mean all or any of those options will be used, or that dilution is immediate. It is simply a legal and regulatory step to keep the company ready.
- Importantly, passing this resolution does not mean the company is immediately issuing shares or diluting holdings. It only creates the legal and regulatory framework. So, in short - It is there to keep the company future-ready and compliant, not to signal immediate fundraising or dilution.



***What do we have to demonstrate in the form of our AI capabilities? Do we have some registered patents for the same? Do we have patents for Brightcom Compass or VoloMP etc.?***

Brightcom's credibility in AI comes from building and operating complex systems that function reliably at scale. Platforms such as Compass, Zentyl, and OneTag demonstrate our ability to process vast datasets in real time, run predictive models, and execute automated decision-making. These are , operational technologies that have supported demanding clients across global markets. This history provides the foundation upon which we are now extending into Defense AI.

In the Defence context, the demonstration of capability will not be in academic models or research papers, but in live applications. Areas of focus include swarm intelligence for drones, predictive analytics for mission planning, advanced simulation environments, and autonomous decision-support systems. These are the kinds of solutions where Brightcom's expertise in optimization and behavioural modelling directly translates into value for Defence clients.

On patents, the Company has not historically filed for Compass or other platforms. Our priority has always been building systems that work at scale and deliver measurable outcomes. As Brightcom develops new architectures tailored to Defense applications, intellectual property creation will be

pursued in line with strategic requirements. The emphasis is on substance over form—proving capability first, then protecting it through appropriate IP measures.

The goal is clear: to demonstrate that Brightcom's AI is not theoretical, but practical, battle-tested in other industries, and now being adapted to the most demanding requirements of Defence.



***We have heard a lot about JVs and new businesses like Quantum Computing Labs, Audio Division, AI/ML in Agriculture, B-Local, Trenova etc in the past. which seem to be put on the back burner, hence low confidence. What specific AI capabilities does Brightcom possess relevant to Defence Architecture?***

Brightcom has consistently pursued innovation across multiple fronts, and it is important to view these initiatives in context. The Audio division is fully blended into our advertising business and continues to contribute meaningfully to revenues. B-Local has proven to be a success, expanding our ability to access business across the country. Quantum computing work continues globally as part of our next-generation technology agenda—it is by nature long-horizon, and its efficiencies will surface over time. Agriculture AI/ML remains part of our broader innovation pipeline, aligned to opportunities in digital transformation.

The Trenova initiative is best understood by its purpose rather than by whether a separate entity has been created. It was conceived as a platform to strengthen Brightcom’s presence in the EMEA markets, and in that regard it has been effective. The Company’s overall growth reflects the contribution of such initiatives collectively. What matters more than the presence of a legal entity called Trenova is the strategic direction it represents, and that direction continues to strengthen Brightcom’s global positioning.

At the same time, Brightcom has redefined its structure into four clear divisions: Advertising, Defence, Software, and New-Gen Tech. This framework brings clarity, focus, and balance between established strengths and new opportunities.

Within Defence AI, Brightcom’s specific capabilities—large-scale data optimization, predictive modelling, and decision automation—are being applied to UAV swarm coordination, mission simulations, predictive maintenance, and autonomous decision systems. These are areas where Brightcom’s proven depth in AI directly translates into relevance for Defense architecture.

This deliberate structure ensures that innovation remains a driver of growth, while the Company stays focused on areas that maximize long-term value creation.