



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

DRAFT RED HERRING PROSPECTUS

Dated: April 23, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



PLAYSIMPLE GAMES LIMITED

CORPORATE IDENTITY NUMBER: U72900KA2014PLC077406

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Anjaneya Techno Park No.147, Kodihalli, HAL Old Airport Road, Bangalore – 560 008, Karnataka, India	Manasa Rama <i>Company Secretary and Compliance Officer</i>	Email: secretarial@playsimple.in Telephone: +91 80 4092 3927	www.playsimple.in

THE PROMOTERS OF OUR COMPANY: MTGx GAMING HOLDING AB AND MODERN TIMES GROUP MTG AB (PUBL)

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	This Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 323. For details in relation to share reservation among QIBs, NIBs RIBs and Eligible Employees, see “Offer Structure” beginning on page 344.

DETAILS OF THE OFFER FOR SALE

PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) #
MTGx Gaming Holding AB	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	210.37**

As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of their certificate dated April 23, 2026.

** Average cost of acquisition per Equity Share of our Promoter Selling Shareholder. For details of weighted average price at which specified securities were acquired by the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus, see “Capital Structure - Weighted average price at which the specified securities were acquired by our Promoter (including the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus” on page 86.

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 Equity Shares. The face value of each Equity Share is ₹ 1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 93 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 RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 24.




COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information pertaining to the Promoter Selling Shareholder and/or its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of face value of ₹1 each that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
	Axis Capital Limited	Pavan Naik	Tel: +91 22 4325 2183 E-mail: playsimple.ipo@axiscap.in
	J.P. Morgan India Private Limited	Darshil Mehta	Tel: +91 22 6157 3000 E-mail: PlaySimple_IPO@jpmorgan.com
	Morgan Stanley India Company Private Limited	Priyank Rekhan	Tel: +91 22 6118 1000 E-mail: playsimpleipo@morganstanley.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 Email: playsimplegames.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]***
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* Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.



PLAYSIMPLE GAMES LIMITED

Our Company was originally incorporated as 'PlaySimple Games Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 24, 2014, issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, our Company was converted to a public limited company pursuant to the Board and the Shareholders' resolution each dated January 22, 2026. Consequently, the name of our Company was changed to 'PlaySimple Games Limited' and a fresh certificate of incorporation dated February 4, 2026, was issued by the Registrar of Companies, Central Processing Centre. For more details, see "History and Certain Corporate Matters" beginning on page 199.

Registered and Corporate Office: Anjaneya Techno Park No.147, Kodihalli, HAL Old Airport Road, Bangalore – 560 008, Karnataka, India

Telephone: +91 80 40923927 **Website:** www.playsimple.in; **Contact person:** Manasa Rama, Company Secretary and Compliance Officer; **E-mail:** secretarial@playsimple.in

Corporate Identity Number: U72900KA2014PLC077406

THE PROMOTERS OF OUR COMPANY: MTGx GAMING HOLDING AB AND MODERN TIMES GROUP MTG AB (PUBL)
INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF PLAYSIMPLE GAMES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 31,500.00 MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹31,500.00 MILLION BY MTGx GAMING HOLDING AB (THE "PROMOTER SELLING SHAREHOLDER") (SUCH SALE, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A KANNADA DAILY NEWSPAPER, (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 33.33% shall be reserved for domestic Mutual Funds, and 6.67% shall be reserved for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non- Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹ 1 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the ("Employee Reservation Portion"), subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 348.

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 ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" beginning on page 93 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 24.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Further, the Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information pertaining to the Promoter Selling Shareholder and/or its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 398.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

<p>Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: playsimple ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: investor.grievance@axiscap.in Contact Person: Pavan Naik SEBI Registration Number: INM000012029</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz East Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: PlaySimple IPO@jpmorgan.com Website: www.jpmi.in Investor Grievance ID: investorsmb.jpmi@jpmorgan.com Contact Person: Darshil Mehta SEBI Registration Number: INM000002970</p>	<p>Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 013 Maharashtra, India Tel: +91 22 6118 1000 E-mail: playsimpleipo@morganstanley.com Website: www.morganstanley.com Investor Grievance ID: investors_india@morganstanley.com Contact Person: Priyank Rekhan SEBI Registration No: INM000011203</p>	<p>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247 L.B.S Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: playsimplegames.ipo@in.mpmfsmufg.com Investor Grievance ID: playsimplegames.ipo@in.mpmfsmufg.com Website: www.in.mpmfsmufg.com Contact Person: Shanti Gopal Krishnan SEBI Registration No.: INR000004058</p>
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BID/ OFFER PROGRAMME

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON*	[●]***

Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, updated, supplemented, re-enacted or modified 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 Offer-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter).

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Government and Other Approvals”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 76, 91, 93, 102, 110, 189, 199, 231, 285, 286, 312, 317, 323, and 369, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Company”, “the Issuer” or “the Holding Company” or “PlaySimple”	PlaySimple Games Limited, a public limited company incorporated under the Companies Act, 2013 with its Registered and Corporate Office at Anjaneya Techno Park No. 147, Kodihalli, HAL Old Airport Road, Bangalore-560 008, Karnataka, India.
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as on and during the relevant Financial Year.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “Our Management - Committees of our Board – Audit Committee” on page 211
“Board” or “Board of Directors”	The board of directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in “Our Management – Our Board” on page 204.
“Chief Executive Officer” or “CEO” or “Managing Director” or “MD”	The managing director and chief executive officer of our Company, namely, Yoav Ecker
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely, Pradeep Kumar Mishra
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Manasa Rama
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “Our Management - Committees of our Board – Corporate Social Responsibility Committee” on page 217
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see “Our Management – Our Board” on page 204
“Employee Stock Option Scheme/ ESOP Scheme” or “ESOP 2026”	PlaySimple Games Limited Employee Stock Option Plan, 2026 as described in “Capital Structure – Employee Stock Option Scheme” on page 90
Equity Shares	Unless otherwise stated, equity shares of face value of ₹1 each of our Company
Group Companies	The group companies of our Company identified/ determined in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in “Our Group Companies” beginning on page 320
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in relation to the Offer namely, B.B. & Associates (FRN: 023670N)
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “Our Management – Key Managerial Personnel of our Company” on page 221
IPO Committee	The IPO committee of our Board comprising of Uday Shirish Bhansali, Neha Rajen Gada

Term	Description
	Nicholas Ashley Hopkins and Simon Lars Walther Hahn
Material Subsidiary	PlaySimple Games Pte. Ltd., a company limited by shares under the Companies Act 1967 of Singapore with its registered office situated 36 Robinson Road, #20-01, City House, Singapore 068877
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
MTG Merger Scheme	The merger scheme entered into between MTGx Gaming Holding AB and MTG Gaming AB in 2022, whereby our Promoter, MTGx Gaming Holding AB assumed the entire shareholding of MTG Gaming AB and consequently acquired the shareholding of our Company held by MTG Gaming AB by way of universal succession at the time of such merger. For further details, see “Capital Structure” and “Our Promoters and Promoter Group” beginning on pages 76 and 224, respectively
Non-Executive Director(s)	Non-executive director(s) of our Company. For further details of our Non-Executive Directors, see “Our Management” beginning on page 204
“Non-Executive Independent Director(s)” or “Independent Director(s)”	The independent directors of our Company. For further details of our Independent Directors, see “Our Management” beginning on page 204
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board, as described in “Our Management – Committees of our Board – Nomination and Remuneration Committee” on page 214
OCRPS	Optionally convertible redeemable preference shares of face value of ₹2,000 each or preference shares of face value of ₹2,000 each. These were converted on such dates as disclosed in “Capital Structure – Share capital history of our Company – Equity Share Capital” on page 77. There are no OCRPS currently outstanding as on the date of this Draft Red Herring Prospectus
P.R.K.	Preethi Reddy Kyatham
Preference Shares	Series A CCPS, Series Seed CCPS and OCRPS. There are no Preference Shares currently outstanding as on the date of this Draft Red Herring Prospectus
Previous Auditor	The previous auditor of the Company namely, B S R & Co. LLP. For further details, see “General Information – Change in Statutory Auditors since last three years” on page 69
Promoters	Promoters of our Company, being MTGx Gaming Holding AB and Modern Times Group MTG AB (publ)
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as described in “Our Promoters and Promoter Group – Promoter Group” on page 227
“Promoter Selling Shareholder” or “Selling Shareholder”	MTGx Gaming Holding AB
Registered and Corporate Office	The Registered Office and Corporate Office of our Company located at Anjaneya Techno Park No.147, Kodihalli, HAL Old Airport Road, Bangalore-560 008, Karnataka, India.
“Registrar of Companies” or “RoC”	The Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its subsidiaries as at and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 comprising the restated consolidated statement of assets and liabilities as at December 31, 2025, December 31, 2024 and December 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, notes to restated consolidated financial information and statement of adjustments to audited consolidated financial statements as at and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, prepared in accordance with Ind AS and restated, as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended, and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee as described in “Our Management Committees of our Board – Risk Management Committee” on page 218
“Senior Management” or “SMP” or “Members of Senior Management”	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “Our Management – Senior Managerial Personnel of our Company” on page 221
Series A CCPS	Series A Cumulative Compulsorily and Fully Convertible Preference Shares of face value of ₹100 each. There are no Series A CCPS currently outstanding as on the date of this Draft Red Herring Prospectus.
Series Seed CCPS	Series Seed Preference Shares of face value of ₹40 each. There are no Series Seed CCPS currently outstanding as on the date of this Draft Red Herring Prospectus.
Shareholder(s)	The holders of Equity Shares of our Company from time to time
S.J.	Siddhanth Jain
S.K.J.	Siddharth Kumar Jain
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee as described in “Our Management - Committees of our Board – Stakeholders’ Relationship Committee” on page 216

Term	Description
“Statutory Auditors” or “Auditor”	The current statutory auditor of the Company, namely, Price Waterhouse Chartered Accountants LLP
“Subsidiary” or “Subsidiaries”	The subsidiaries of our Company, namely, PlaySimple Games Pte. Ltd. and PlaySimple Games Ltd. as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 201
S.N.	Suraj Nalin

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹ 1 each and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares of face value of ₹ 1 each are Allotted
Anchor Investor(s)	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 who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares of face value of ₹ 1 each will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Day after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and

Term	Description
	Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” beginning on page 348
Bid(s)	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value of ₹ 1 each at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	<p>In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable.</p> <p>Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.</p>
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of a Kannada daily newspaper, [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.</p> <p>Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Offer Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of an English national daily newspaper, [●], all editions of a Hindi national daily newspaper [●] and all editions of [●], a Kannada daily newspaper, (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.</p> <p>In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations</p>

Term	Description
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, Axis Capital Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least [●] of the Floor Price and less than or equal to [●] of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised 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 Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion 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 demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at 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 CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ [●] (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account,

Term	Description
	<p>Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated RTA Locations	<p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time</p>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as, updated from time to time or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated April 23, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus	This draft red herring prospectus dated April 23, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	<p>Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries; or a Director of our Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of face value of ₹ 1 each of our Company; and Independent Directors.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).</p>
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of face value of ₹ 1 each
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 1 each (comprising up to [●] % of our post Offer Equity Share capital), aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post offer Equity Share capital of our Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS 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 a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹ 1 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in

Term	Description
	accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
J.P. Morgan	J.P. Morgan India Private Limited
Materiality Policy	The policy adopted by our Board in its meeting dated April 20, 2026 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹1 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value ₹1 each Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion or Eligible Shareholders Bidding in the Shareholders Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Net Offer being not less than 15% of the Net Offer comprising [●] Equity Shares 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:</p> <p>(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; and</p> <p>(b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1 million.</p> <p>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</p>
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	<p>The initial public offer of up to [●] Equity Shares of face value ₹1 each for cash consideration at a price of ₹[●] each, aggregating up to ₹ 31,500.00 million comprising the Offer for Sale.</p> <p>For further information, see “<i>The Offer</i>” beginning on page 60</p>
Offer Agreement	The offer agreement dated April 23, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million being offered for sale by the Promoter Selling Shareholder in the Offer
Offer Price	<p>The final price at which Equity Shares of face value ₹1 each will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus.</p> <p>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.</p>
Offer Proceeds	The proceeds of the Offer for Sale (net of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder in proportion to the Offered Shares. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 91
Offered Shares	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million offered by the Promoter Selling Shareholder in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum

Term	Description
	price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper [●] and all editions of a Kannada daily newspaper, [●], (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus	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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	The report titled “ <i>Casual Mobile Games Market</i> ” dated April 17, 2026 and prepared by Redseer, appointed by our Company pursuant to an engagement letter dated October 29, 2025, commissioned for by our Company. The Redseer Report will be available on the website of our Company at https://playsimple.in/investors and will also form part of the material documents for inspections. See “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 398
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI.
Registrar Agreement	The registrar agreement dated April 23, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹ 1 each, which shall be available for allocation to Retail Individual Bidders which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not

Term	Description
	allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	<p>The banks registered with SEBI, offering services 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for 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=40 or such other website as updated from time to time.</p> <p>Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. The said list shall be updated on the SEBI website from time to time.</p>
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares of face value of ₹ 1 each to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	[●] and [●], being the Bankers 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 UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any).</p> <p>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount

Term	Description
	and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India, are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, Maharashtra, India, are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
A/B testing	The practice of showing different versions of a game feature (such as pricing, user interface, difficulty, or in-game rewards) to separate groups of players to see which performs better
Ad	Advertisement
Ad load	The total volume and frequency of advertisements displayed to a player during gameplay within a game session or over a given time period
Ad network	A platform that acts as an intermediary between advertisers and game publishers, facilitating the buying and selling of advertising inventory across mobile games
Advertising inventory	The total available ad placements (such as time slots, banner spaces, interstitial slots, and rewarded video opportunities) within a game that can be sold to advertisers
AI	Artificial intelligence, machine learning and automated decision-making technologies
App	Application
B2C	Business-to-consumer
“Cash Bonus Scheme” or “CBS”	CBS represents the lump sum payouts to certain eligible employees for the period of service rendered under the bonus period covering 2022 to 2025. CBS is payable upon meeting defined threshold criteria, which is based on the compound annual growth rate of sales and EBITDA measured over the bonus period and the employee’s annual performance score
Casual games	Games designed for a broad, mass-market audience, characterised by simple rules, short play sessions and a low barrier to entry
CERT-In	Indian Computer Emergency Response Team
Churn	The rate at which players stop engaging with or playing a game over a given period
Cohort	A group of players segmented by a shared characteristic, such as install date, geography, platform or spending behaviour, used for analytics and performance tracking
Commercial Testing Stage	Games that have been soft-launched or otherwise made available to a limited set of players or geographies to test, among other things, gameplay quality, player engagement, retention, monetisation potential and unit economics
Core loop	The simple, repeatable cycle of actions a player does in a game which provide a clear sense of reward and progression for the player to keep them engaged
Cost per install or “CPI”	Calculated as total UA spend divided by the total installs
CRM	Customer relationship management
CSR	Corporate social responsibility
D2C	Direct-to-consumer
Data Protection Laws	Data protection, privacy and cybersecurity laws
DAUs	Daily active users
Deep linking	The use of a hyperlink that directs players to a specific, internal page, screen, or piece of content within a mobile app or website, rather than just the homepage
Development Stage	Games that are in the concept, design or build phase and have not yet been soft-launched or made available to players
Dynamic ad-delivery logic	The ability of ad placement and target algorithm to change depending on inputs received
Dynamic waterfall optimisation	A process to automatically order ad networks by their most recent, accurate eCPM
eCPM	Effective cost per mille or the price an advertiser pays for 1,000 ad impressions
Employee Reward Plan or “ERP”	The ERP represents payment of cash consideration to certain eligible employees in lieu of all cancelled vested options on termination of the Employee Stock Options Plan in 2018 to certain eligible employees.
ECL	Expected credit loss
Fill rate	A measure of ads that a platform can display without running out of ad slots to display them
Free-to-play games	Games that allow players to download and access a significant portion of the content without

Term	Description
	any upfront cost
FVTPL	Fair value through profit or loss
Harvest Stage	Mature games where no active development is taking place.
IAA	In-app ads
IAA Revenue	Revenue from Advertisement income as derived from the Restated Consolidated Financial Information
IAP	In-app purchases
IAP Revenue	Revenue from Application income as derived from the Restated Consolidated Financial Information
IGRS	Indonesia Game Rating System
Impression	A single ad view in a mobile game, such as a banner shown, an interstitial displayed, or a in-game rewarded video started
In-game reward	Benefits granted within a game to players for playing, achieving goals, or engaging with the game
IP	Intellectual property
ISP	Internet service providers
IT	Information technology
Jigsaw	A puzzle game sub-genre in which players assemble interlocking pieces to form a complete picture
LiveOps	Live operations
LTV	Lifetime value
Management Incentive Plan or “MIP 2025”	The MIP 2025 represents benefits granted to certain eligible employees, payable in three separate tranches per the terms of the relevant agreement, the payout amount and date of which is specified by us for each individual eligible employee.
Management Incentive Plan or “MIP”	The MIP represents benefits granted to certain eligible employees, payable in four separate tranches, the payout amount and date of which is specified by us for each individual eligible employee.
Match pair	A puzzle game sub-genre in which players are presented with a set of tiles or cards and must find and match identical pairs
Mediation layer	Mechanism in ad-tech which allows for multiple ad networks to be managed through a single SDK
MeitY	Ministry of Electronics and Information Technology, Government of India
Metagame	Game design elements or systems that exist outside of or alongside the core gameplay loop, such as progression systems, collections, social features or economy layers, designed to increase long-term player engagement
Machine Learning or “ML”	A subset of artificial intelligence in which algorithms learn from data to identify patterns and make decisions with minimal human intervention
MMPs	Mobile measurement partners
MVP	Minimum viable product. The simplest version of a game that can be launched to test core gameplay, player engagement and market appeal with real players
NL2SQL	Natural language to structured query language
North America	North America includes Antigua and Barbuda, Bahamas, Barbados, Belize, Canada, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, and the United States
Numbers	A puzzle game sub-genre involving numerical logic challenges, such as Sudoku-style or arithmetic-based gameplay
Penetration testing	A simulated cyberattack conducted to evaluate the security of a system by testing it for exploitable vulnerabilities
Piggy banks	A virtual savings system in games where players can gradually accumulate currency or items over time, unlocking them later via a payment
Playable ads	Interactive advertisements that allow potential players to experience a short demo or preview of a game before downloading it
Player or “User”	Player of our games
PlaySimple Player Network or “PSPN”	The Company's in-house cross-promotion channel, which facilitates cross-promotion of games through multiple touchpoints, including quest centres, ad walls and in-game pop-ups inviting players to download other games in the Company's portfolio, with quest centres and in-game pop-ups offering virtual currency as an incentive to download
Pure-play	Publishers whose applications derive 100% of downloads from casual games
Puzzle games	A broad genre of games that challenge players to solve problems using logic, pattern recognition, spatial reasoning, or strategy
Retention	A metric measuring the proportion of players who return to play a game after a prior session,

Term	Description
	typically expressed as Day 1, Day 7, or Day 30 retention rates
Retention Plan	The Retention Plan represents benefits which are largely granted to certain interns who will transition to full-time employment after completing their internship. In addition, the Retention Plan is offered to some and new joining full-time employees who had not previously interned with us. The retention plan is paid to the eligible employees in three separate tranches, the payout amount and date of which is specified by us for each individual eligible employee
Return on ad spend or “ROAS”	A measure in determining how we allocate our user acquisition expenditure
Scaling Stage	Games that have demonstrated product-market fit and satisfactory early performance metrics during commercial testing and are being actively scaled to expand player base and revenue
Session flow	The path a player takes from opening through to closing a game, covering the sequence of screens a player sees, how fast and smooth each step feels and how clearly the game guides the player toward the core loop
Session time	The duration of a single continuous play period by a player in a game
Synthetically generated information or “SGI”	Data, content or media that is artificially produced using computational techniques, such as artificial intelligence, machine learning models, generative adversarial networks or other algorithmic processes, rather than from real-world events or human-authored sources. It includes AI-generated game assets, procedurally generated levels or environments, synthetic player data used for testing and model training, and machine-generated marketing creatives
Short-term Bonus Plan	Represents discretionary payments to our employees from time to time, including a one-time bonus paid to certain employees in 2025
Soft launch	A limited release of a game to a small audience or select geographies to test gameplay, engagement and monetisation before a full commercial launch.
Software development kit or “SDK”	A ready-made set of tools and code that developers plug into a game to add specific features without building them from scratch
STT	Securities transaction tax
Telemetry	The automated process of collecting, transmitting, and analysing data from remote or inaccessible sources to a central system for monitoring and analysis
Vibe coding	A software development approach where developers use AI tools to generate code from natural language descriptions or prompts, accelerating the prototyping process
W2E	Watch-to-earn
Waterfall bidding	An ad mediation method that sequentially offers ad impressions to ad networks in a ranked order based on historical eCPM performance, moving to the next network if the previous one does not fill the impression
Word games	A genre of games centred on forming, finding, guessing, or manipulating words and letters, often involving vocabulary, spelling, or linguistic skills
Yield Stage	Established games that have achieved a stable player base and are actively contributing to the Company’s margin.

Please see “*Our Business – Our Product Portfolio*” beginning on page 157 for a description of the products and services offered by us.

Operating Metrics

Term	Description
Average D7 retention of top 5 titles	D7 retention measures the percentage of users who return to an app or game exactly and days after their initial install.
Average number of sessions per day for all the titles combined	Total number of sessions by a user on any of our games during the day divided by the DAU. Number of Sessions is number of times a users plays the game in a continuous stretch of time
Average Time Spent in a Year	The average cumulative duration, measured in minutes, that players spend actively engaged on any one of our games on our platform during a given year. Time spent includes the total time across all player sessions in which the platform is actively used and excludes periods of inactivity, background usage, or time when the application is not in active use, in accordance with our internal measurement methodologies. The calculation for each year is based on the number of players from our 2021 cohort who remain active in the particular year of calculation
Average time spent per user per day	Total time spent by a user on any of our games during the day divided by the DAU
DAUs of select titles like Word Search	Count of users who have engaged on the day with our apps (including multiple Playsimple Apps)
Number of live games	Number of apps available to play across platforms as on end of the period
Number of LiveOps events per title per month	Liveops events are limited-time activities undertaken by the company to keep players active over an extended period, such as leaderboards, daily challenges etc
Quarterly Cumulative Downloads of Non Word Games	Total cumulative downloads for the quarter for non-word games starting 1 Jan 2023
Quarterly DAUs	Total DAU as of the last day of the quarter
Quarterly Installs (Lifetime)	Total installs for the quarter for non-word games starting

Term	Description
Total number of cumulative downloads across titles	Lifetime count of downloads and re-downloads (since Jan 1, 2015) by users who have downloaded and opened any one of the PlaySimple apps. It also includes multiple PlaySimple apps installed by the same user.

Key Performance Indicators (under the section titled “Basis for Offer Price”)

Term	Description
Adjusted Cash Conversion (%)	Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year.
Adjusted EBITDA Margin (%)	Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
Advertisement income as a percentage of Revenue from operations (%)	Calculated as Advertisement income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
Application income as a percentage of Revenue from operations (%)	Calculated as Application income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
“Average Daily Active Users” or “Average DAUs”	Count of players who have engaged in a day with at least one PlaySimple app (including multiple PlaySimple apps), averaged for the number of days in a given year.
“Average revenue per daily active user” or “ARPPAU”	Calculated by dividing Application income and Advertisement income for the year, by the Average DAUs for the year, divided by number of days in the year.
Downloads from Top three games (%)	Cumulative count of downloads and re-downloads by players with their default language as English for the top three games for that year by downloads, as a percentage of the cumulative count of downloads and re-downloads by players with their default language as English.
EBITDA (less Interest income)	Calculated as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information.
EBITDA (less Interest income) Margin (%)	Refers to EBITDA (less Interest Income) as percentage of Revenue from operations as per Restated Consolidated Financial Information.
Growth in Revenue from operations (%)	Calculated as the percentage change in Revenue from operations over the previous year.
Growth in Revenue from operations on a constant currency basis (%)	Calculated as constant currency growth by comparing Revenue from operations in a given year with that of the previous year in respective local currencies converted to USD. For 2025, 2024 and 2023 conversion rate for INR to USD is considered as ₹1 = US\$0.0121.
Percentage change in UA Spend (%)	Calculated as the percentage change in User Acquisition (UA) spends over the previous year.
Restated Profit for the year	Restated Profit for the year as per the Restated Consolidated Financial Information.
Restated Profit for the year Margin (%)	Calculated as Restated Profit for the year as a percentage of Total income as per the Restated Consolidated Financial Information.
Revenue from operations	Revenue from operations as per Restated Consolidated Financial Information.
Software development services as a percentage of Revenue from operations (%)	Calculated as Software development services as percentage of Revenue from operations as per the Restated Consolidated Financial Information.
Total number of app downloads for the year	Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player.
Total number of app downloads for the year (English)	Cumulative count of downloads and re-downloads by players with their default language as English. It also includes multiple PlaySimple apps downloaded by the same players.
Total number of app downloads for the year (Non-English)	Cumulative count of downloads and re-downloads by players with a default language other than English. It also includes multiple PlaySimple apps downloaded by the same players. Cumulative count of installs and reinstalls by users with default language other than English. It also includes multiple PlaySimple apps installed by the same user.
UA Spend as percentage of Revenue from operations (%)	Calculated as UA Spend as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
“User Acquisition spend” or “UA Spend”	Advertisement expenses as per the Restated Consolidated Financial Information.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
Adequacy Decision	U.S. adequacy for EU-U.S. transfers of personal data for entities self-certified to the DPF
AI Act	EU Artificial Intelligence Act (Regulation (EU) 2024/1689)
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
ASM	Additional Surveillance Measure
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCPA	California Consumer Privacy Act of 2018, as amended
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
COPPA	U.S. Children's Online Privacy Protection Act of 1998
CPRA	California Privacy Rights Act of 2018
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification
DPDP Act	Indian Digital Personal Data Protection Act, 2023
DPDP Rules	Indian Digital Personal Data Protection Rules, 2025
DPF	EU-U.S. Data Privacy Framework
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DSA	EU Digital Services Act (Regulation (EU) 2022/2065)
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FCPA	U.S. Foreign Corrupt Practices Act
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDPR	General Data Protection Regulation (EU Regulation (EU) 2016/679)
“GoI” or “Government” or “Central Government”	Government of India
GSM	Graded Surveillance Measures
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards

Term	Description
	Board
Income Tax Act	The Income-tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 33	Indian Accounting Standard 33- Earnings per Share
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
International Sanctions	Economic and trade sanctions administered and enforced by the OFAC, the U.S. Department of State, His Majesty’s Treasury and the European Union, export controls administered and enforced by the U.S. Department of Commerce, as well as similar trade restrictions administered and enforced by other governmental authorities
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
Labour Codes	Collectively, the (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations and have been partially implemented with effect from November 21, 2025
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OFAC	U.S. Department of the Treasury’s Office of Foreign Assets Control
OSA	UK Online Safety Act 2023
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
PECR	UK Privacy and Electronic Communications Regulations
PFIC	U.S. passive foreign investment company
PROGA	Indian Promotion and Regulation of Online Gaming Act, 2025
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROU	Right of Use
RTGS	Real Time Gross Settlement

Term	Description
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	Securities and Exchange Board of India Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
“U.K.” or “UK”	United Kingdom
UK Adequacy Regulations	UK regulations to implement UK–U.S. data bridge
UK GDPR	UK Data Protection Act 2018 and the UK General Data Protection Regulation
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“Qualified Institutional Buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the:

- (i) “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions;
- (ii) “UK”, “United Kingdom” are to the United Kingdom and its territories and possessions;
- (iii) “Sweden” are to the Kingdom of Sweden its territories and possessions;
- (iv) “Israel” are to the State of Israel, its territories and possessions; and
- (v) “Singapore” are to the Republic of Singapore, its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company’s Financial Year commences on January 1 and ends on December 31 of each year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms “Fiscal” or “Fiscal Year” or “Financial Year” are to the 12 months ended December 31 of such year. Our Company received an order dated January 21, 2022, from the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad under Section 2(41) of the Companies Act, 2013, permitting our Company to follow January 1 to December 31 as its financial year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information.

Restated Consolidated Financial Information of our Company and its subsidiaries as at and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 comprising the restated consolidated statement of assets and liabilities as at December 31, 2025, December 31, 2024 and December 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, notes to restated consolidated financial information and statement of adjustments to audited consolidated financial statements as at and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, prepared in accordance with Ind AS and restated, as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended, and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see “*Restated Consolidated Financial Information*” beginning on page 231.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Indian accounting standard (Ind AS) and other accounting principles, such as international financial reporting standards (“IFRS”) and United States generally accepted accounting principles (“U.S. GAAP”), which may be material to investors’ assessments of our financial condition. In addition, our financial year ends on December 31 of each year, and our results of operations may not be directly comparable with those of peers in India*” on page 52. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures and percentages have been rounded off to the second decimal place. 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 Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 152 and 286, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely Restated Profit for the year Margin, EBITDA (less Interest income), EBITDA (less Interest income) Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Cash Conversion, Growth in Revenue from operations on a constant currency basis, Net Asset Value per equity share, Net Worth and Return on Net Worth, and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Other Financial Information*” and “*Risk Factors*” beginning on pages 286, 282 and 24, respectively.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States;
- “SEK” are to Swedish Krona, the official currency of Kingdom of Sweden;
- “ILS” are to Israeli New Sheqel, the official currency of the State of Israel;
- “SGD” are to Singapore Dollar, the official currency of Singapore;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

Currency	Exchange rate as on*		
	December 31, 2025	December 31, 2024	December 31, 2023
1 USD	89.92	85.62	83.17

Source: Foreign exchange reference rates as available on www.fbil.org.in

* In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Redseer Report and publicly available information as well as other industry publications and sources.

Redseer Strategy Consultants Private Limited is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. The Redseer Report has been exclusively commissioned by our Company pursuant to an engagement letter dated October 29, 2025, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Redseer Report will be available on the website of our Company at <https://playsimple.in/investors> and will also form part of the material documents for inspections. See “*Material Contracts and Documents for Inspection – Material Documents*” on page 398.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*” on page 46. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” beginning on page 93 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” beginning on page 327.

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 Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. Prospective purchasers are hereby notified that the sellers of the Offered Shares will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A or another exemption from the registration requirements of the U.S. Securities Act.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State, except that the Equity Shares may be

offered to the public in that Relevant State at any time:

- a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Information to EEA Distributors (As Defined Below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares and the expression “POATR” means the Public Offers and Admissions to Trading Regulations 2024.

This Draft Red Herring Prospectus does not constitute an offer of Equity Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Equity Shares. Consequently this Draft Red Herring Prospectus is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) “qualified investors” within the meaning of paragraph 15 of Schedule 1 of the POATR that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**Order**”), (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this Draft Red Herring Prospectus relates will only be available to and will only be engaged in with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); (b) eligible counterparties, as defined in the COBS; and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. A decrease in popularity of our top games could have a material adverse effect on our business, financial condition and results of operations.
2. The majority of our revenue from operations is ultimately derived from players in North America, therefore any adverse changes in the economic, legal, political, regulatory, public health, and other circumstances in North America could adversely impact our results of operations.
3. Our top ad network customer accounted for 37.76%, 30.52% and 29.43%; our top five ad network customers accounted for 68.12%, 73.70% and 72.26%; and our top ten ad network customers accounted for 82.49%, 91.32% and 92.74% of our Advertisement income in 2025, 2024 and 2023, respectively. If we are unable to maintain our relationships with such ad network customers, we may be unable to maintain and increase our revenues.
4. As a mobile gaming company, we are subject to laws and regulations in India and worldwide. Changes to such laws or regulations or interpretations thereof may adversely affect our business, financial condition and results of operations.
5. We derived 84.83%, 78.83% and 77.75% of our Revenue from operations, from in-app ads in 2025, 2024 and 2023, respectively. Our ability to maintain our relationship with ad network customers depends in part on our ability to attract advertisers to our games, which in turn, depends on our ability to leverage our data, analytics and insights to design games that sustain player engagement and retention. A decline in demand from our end-customer advertisers could result in a decline in sale of ad space to ad network customers, which would have an adverse effect on our business, financial condition and results of operations.
6. We had Advertisement expenses of ₹14,399.40 million, ₹8,992.49 million and ₹10,551.83 million for 2025, 2024 and 2023, respectively. If we do not manage our Advertisement expenses effectively or if these initiatives do not yield their anticipated results, our business, financial condition, profitability, results of operations and prospects may be adversely affected.
7. As a percentage of our Advertisement expenses in 2025, 2024 and 2023, our top ad network vendor accounted for 36.72%, 25.39% and 18.73%, respectively, our top five ad network vendors accounted for 91.75%, 85.88% and 76.73%, respectively, and our ten ad network vendors accounted for 98.34%, 97.14% and 92.85%, respectively. If we are unable to maintain our relationships with such ad networks, we may be unable to effectively acquire players for our games.
8. We had 4.62 million, 3.17 million and 2.87 million average DAUs in 2025, 2024 and 2023, respectively. If we are unable to retain current players or add new players, particularly those who make in-game purchases, maintain or increase player engagement and retention with our games, or develop or acquire new games that achieve broad popularity, our business, financial condition, results of operations and prospects may be adversely impacted.
9. We operate in a competitive industry, and our market share may be adversely impacted if we are unable to compete effectively in the markets in which we operate.

10. Our games are played on mobile operating systems, hardware, and networks operated and controlled by third parties. Changes to the policies and terms of service of mobile operating systems and/or mobile app stores may disrupt accessibility of our games and significantly harm our player retention, growth, engagement, and monetisation, or require us to change our data collection and privacy practices, business models, operations, practices, advertising activities, or application content, or restrict our ability to offer our games for these systems, hardware and networks, which could adversely affect our business, financial condition, results of operations and prospects.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 110, 152 and 286, respectively, of this Draft Red Herring Prospectus has been obtained from the Redseer Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 110, 152 and 286, respectively. 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 and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective 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 the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the date of the Allotment for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that the Bidders, our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by the Promoter Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares in the Red Herring Prospectus, from the date thereof until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, in this Draft Red Herring Prospectus shall, deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, financial condition, results of operations and prospects.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be exhaustive, or the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks and uncertainties that are currently not known to us or deemed to be not relevant or material now, may actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled “Industry Overview”, “Our Business”, “Key Regulations and Policies” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 110, 152, 189 and 286, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward Looking Statements” on page 22.

Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information. Our financial year ends on December 31 of each year. Accordingly, references to “2025”, “2024” and “2023”, are to the 12-month period ended December 31 of the relevant year.

Unless otherwise indicated, industry and market data used in this section has been derived from the Redseer Report, which has been exclusively commissioned and paid for by us in connection with the Offer and engaged by. See “—Certain sections of this Draft Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks” on page 46. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular period, refers to such information for the relevant period.

INTERNAL RISK FACTORS

1. A decrease in popularity of our top games could have a material adverse effect on our business, financial condition and results of operations.

We generate a significant portion of our revenue from a limited number of games, and our results of operations depend on our ability to consistently enhance and improve these top games to sustain their revenue generating abilities. Our top three games by revenue (which vary from year to year) accounted for more than 50%, 55% and 70%, and our top five games by revenue (which vary from year to year) accounted for more than 70%, 75% and 85%, of our Revenue from operations for 2025, 2024 and 2023, respectively. Player preferences for mobile games are usually cyclical and difficult to predict, and even successful titles remain popular for only limited periods of time, unless refreshed with new content or otherwise enhanced. While we rely on data and analytics in determining player preferences and trends, there is no assurance that the data and analytics will be accurate or reliable and that we will be able to identify or respond to shifts in player preferences in a timely manner. If our games do not achieve expected player acceptance or generate sufficient revenues, we may not be able to recover the marketing and other costs associated with such games. For a game to remain popular and to attract and retain players, and thereby continue to attract advertisers, we must constantly enhance, expand and upgrade the game with new features, LiveOps, offers and other content that players find attractive. As a result, each of our games requires significant product development, marketing and other resources to develop, launch and sustain popularity through regular upgrades, expansions and new content, and such costs on average have increased over time. Even with these investments, we may experience sudden declines in the popularity of any of our games and fluctuations in the number of daily average players. Additionally, linguistic differences internationally may affect player preferences and limit the international popularity of our mobile games. We also face competition for time,

attention and discretionary spending of players from other forms of entertainment, such as offline, traditional online, personal computer and console games, television, movies, sports and the internet, which together represent much larger or more well-established markets and may be perceived by our players to offer greater variety, affordability, interactivity and enjoyment. There is no assurance that we will be able to successfully predict or respond to evolving player preferences and compete effectively against these alternative forms of entertainment.

If we experience a reduction in the number of players of our most popular games or any other adverse developments relating to our most popular games occur, our market share and reputation could be harmed, which could have a material adverse effect on our business, financial condition and results of operations. See “ — *We had 4.62 million, 3.17 million and 2.87 million average DAUs in 2025, 2024 and 2023, respectively. If we are unable to retain current players or add new players, particularly those who make in-game purchases, maintain or increase player engagement and retention with our games, or develop or acquire new games that achieve broad popularity, our business, financial condition, results of operations and prospects may be adversely impacted*” on page 30.

2. *The majority of our revenue from operations is ultimately derived from players in North America, therefore any adverse changes in the economic, legal, political, regulatory, public health, and other circumstances in North America could adversely impact our results of operations.*

Although our games are free-to-play and our customers primarily comprise third-party advertisement (“ad”) networks through whom we sell ad slots in our games, our ability to generate revenue ultimately depends on players choosing to play our games. Based primarily on information provided by our ad network customers, a substantial portion of our players are in North America, which includes Antigua and Barbuda, Bahamas, Barbados, Belize, Canada, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, and the United States. Our revenue from operations ultimately derived from players in North America accounted for more than 75%, 80% and 85% of our Revenue from operations for 2025, 2024 and 2023, respectively. As a result of this concentration of our user base in North America, any adverse changes in the economic, legal, political, regulatory, public health, and other circumstances in North America could, indirectly through the revenue that we derive from third-party ad network customers, adversely impact our results of operations. We are also subject to risks inherent in doing business internationally, including in North America, such as:

- providing content and services that appeal to the tastes and preferences of players in North American markets;
- political, social or economic volatility or instability;
- protectionist laws and business practices;
- complex local tax regimes;
- imposition of international sanctions on one or more of the countries in which we operate;
- legal and regulatory risks, such as failure to keep up with evolving laws, regulatory requirements and enforcement, liability and potential damage to our brand and reputation due to non-compliance with a variety of laws across multiple jurisdictions, including requirements to provide player information to local authorities;
- fluctuations in currency exchange rates;
- difficulties in managing global operations; and
- exposure to foreign banking, currency control and other financial-related risks.

We plan to continue the expansion of our game offerings and market penetration internationally. See “*Our Business — Our Growth Strategies — Continue to strengthen our market leadership in word games*” on page 171. We may have limited or no experience in marketing, developing and deploying our games in certain new markets or among certain target demographics. If we are unable to manage our global operations successfully, our financial results could be adversely affected, which may impact profit margins or make it increasingly difficult for us to conduct business in foreign markets. Further, any restriction on repatriation of money to India from international markets may result in overexposure on the cash being accumulated for our overseas operations, which may have an adverse effect on our business, financial condition and results of operations.

3. ***Our top ad network customer accounted for 37.76%, 30.52% and 29.43%; our top five ad network customers accounted for 68.12%, 73.70% and 72.26%; and our top ten ad network customers accounted for 82.49%, 91.32% and 92.74% of our Advertisement income in 2025, 2024 and 2023, respectively. If we are unable to maintain our relationships with such ad network customers, we may be unable to maintain and increase our revenues.***

We sell ad space in our games primarily to ad network customers who in turn sell that ad space to end-customers that advertise in our games. Accordingly, our customers are primarily ad network customers, and such ad network customers account for a significant portion of our revenue. For more information regarding our contractual arrangements with our customers, see “*Our Business—Our Operations—Our Business Relationships*” on page 185. The table below sets out our top ten ad network customers by revenue, presented in absolute terms and as percentages of our Advertisement income in each of the years presented:

S/N.	Ad Network	2025		2024		2023	
		(Revenue in ₹ millions)	(percentage of Advertisement income)	(Revenue in ₹ millions)	(percentage of Advertisement income)	(Revenue in ₹ millions)	(percentage of Advertisement income)
1.	Ad network 1	7,238.80	37.76%	4,516.26	30.52%	4,204.16	29.43%
2.	Ad network 2	2,021.55	10.55%	2,659.33	17.97%	2,154.75	15.08%
3.	Ad network 3	1,455.51	7.59%	1,371.09	9.27%	1,494.03	10.46%
4.	Ad network 4	1,172.22	6.12%	1,324.62	8.95%	1,320.36	9.24%
5.	Ad network 5	1,168.85	6.10%	1,034.83	6.99%	1,149.43	8.05%
6.	Ad network 6	662.70	3.46%	761.32	5.15%	1,158.60	8.11%
7.	Ad network 7	583.45	3.04%	603.50	4.08%	619.65	4.34%
8.	Ad network 8	515.66	2.69%	441.32	2.98%	447.86	3.13%
9.	Ad network 9	496.32	2.59%	432.35	2.92%	376.58	2.64%
10.	Ad network 10	495.62	2.59%	367.98	2.49%	322.35	2.26%
	Total	15,810.68	82.49%	13,512.60	91.32%	13,247.77	92.74%

Note: The names of each of our top ten ad network customers for each of the years indicated have not been disclosed as we have not obtained consent from these ad network customers and the details are sensitive to the business operations of our Company. The top ten ad network customers are ranked in order of their contributions to our Advertisement income for any given year and may vary from year to year.

Any significant decrease in revenue from one or more of our top ad network customers, whether due to a decrease in demand for our products from our end-customer advertisers, circumstances specific to such ad network customers, or other factors affecting the industry or the macroeconomic environment in general, may adversely affect our business, financial condition and results of operations. In addition, any changes in the ad monetisation ecosystem can have an adverse effect on our revenues from in-app ads. Between 2023 and 2024, a leading digital advertising platform changed its ad inventory sales procedure, which resulted in short-term volatility in our eCPM and a short-term impact on our ability to accurately extrapolate LTV during that transition period.

Because our business relationships are with the ad network customers and not the end-customer advertisers, there is a risk that if our relationship with an ad network customer deteriorates or ends, we will not be able to continue generating ad revenue from the end customers associated with that ad network customer. While we did not encounter any instance where any ad network customer ceased their relationship with us or where there was a significant year-on-year decrease in revenue from such ad network customers in 2025, 2024 and 2023, there can be no assurance that such instances will not occur in future. In addition, certain of our ad network customers are also our vendors through which we advertise our games and accordingly any adverse changes to our relationships with such ad networks may have an adverse effect on not only our Revenue from operations but also on our ability to optimise our UA Spend, which could in turn have an adverse effect on our business, financial condition and results of operations. See “ — *We had Advertisement expenses of ₹14,399.40 million, ₹8,992.49 million and ₹10,551.83 million for 2025, 2024 and 2023, respectively. If we do not manage our Advertisement expenses effectively or if these initiatives do not yield their anticipated results, our business, financial condition, profitability, results of operations and prospects may be adversely affected*” on page 28.

We have limited control over the actions of third-party ad network customers and any adverse action they take could negatively impact our sales, cause harm to our reputation, and could result in regulatory or enforcement actions or legal liability. Certain ad network customers we engage may from time to time experience financial difficulties and may be unable to pay the amounts due to us on a timely basis or at all. While we did not encounter any material instances of non-payment by our ad network customers in 2025, 2024 and 2023, any failure to pay by our ad network customers in the future could have a material adverse effect on our business, financial condition and results of operations. See also “ — *We derived 84.83%, 78.83% and 77.75% of our Revenue from operations, from in-app ads in 2025, 2024 and 2023, respectively. Our ability to maintain our relationship with ad network customers depends in part on our ability to attract advertisers to our games, which in turn, depends on our ability to leverage our data, analytics and insights to design games that sustain player engagement and retention. A decline in demand from our end-customer advertisers could result in a decline in sale of ad space to ad network customers, which would have an adverse effect on our business, financial condition and results of operations*” on page 28.

4. ***As a mobile gaming company, we are subject to laws and regulations in India and worldwide. Changes to such laws or regulations or interpretations thereof may adversely affect our business, financial condition and results of operations.***

As a global mobile game company, we are subject to a myriad of laws and regulations which regulate mobile games, including those relating to consumer protection, advertising, online gaming, electronic marketing, protection of minors, data protection and privacy, online services and freedom of speech, all of which are continuously evolving and developing.

Laws and regulations may be inconsistent from jurisdiction to jurisdiction, which may increase the cost of compliance and doing business and expose us to possible litigation, penalties or fines. See also “— *Changing laws, rules and regulations and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations*”, “— *Data protection, privacy and cybersecurity laws, regulations, standards and other requirements in the jurisdictions in which we do business could increase the cost of our operations and failure to comply could subject us to sanctions, civil lawsuits (including class action or similar representative lawsuits) and other penalties. Our actual or perceived failure to comply could harm our business, financial condition and results of operations*” and “*Key Regulations and Policies*” on pages 51, 33 and 189, respectively.

In India, the Ministry of Electronics and Information Technology has enacted the Promotion and Regulation of Online Gaming Act, 2025 (“**Indian Gaming Act**”) and promulgated the Promotion and Regulation of Online Gaming Rules, 2026 (“**Indian Gaming Rules**”), and together with the Indian Gaming Act, the “**Indian Gaming Laws**”) and created the Online Gaming Authority of India (“**Authority**”) to administer them. The Indian Gaming Rules will come into force on May 1, 2026. See, “*Key Regulations and Policies*” beginning on page 189.

In 2024, the Indonesian Ministry of Communication and Informatics (now known as the Ministry of Communication and Digital Affairs) issued the Ministerial Regulation of the Ministry of Communication and Informatics No. 2 of 2024 on Game Classification in Indonesia, which require games in Indonesia to be rated under the Indonesia Game Rating System (“**IGRS**”) with effect from January 24, 2026. We are in the process of obtaining the IGRS rating, but we cannot predict the timeframe to complete, or the outcome of, this process.

Compliance with the regulatory frameworks in the jurisdictions in which we operate, may require changes to our existing technical architecture, data retention and storage arrangements, payment processes, commercial arrangements, vendor relationships or operating model, and may increase our compliance and operational costs or adversely affect our ability to offer or monetise our games.

In addition, governmental agencies may censor or otherwise restrict access to or ban our games or the Internet in their countries or impose rules or licensing requirements that would be difficult, costly or uncommercial for us to comply with.

While one of the two primary app stores on which we launch our games conducts a compliance review of our games before launch, including to verify adherence to legal requirements, including content ratings, data protection and privacy policies, there can be no assurance that such checks will be comprehensive, or that we will not be found in breach of laws and regulations in the jurisdictions in which we operate, including as a result of changes in laws or regulations after our games are launched in the such app store. For ongoing compliance with data privacy and minor protection laws, we have a team of external counsels, including our Promoter, Modern Times Group MTG AB (publ)’s, in-house counsels, to advise us on compliance. For all other ongoing compliance checks, while these compliance responsibilities rest with us as the developer, we rely on updates from the policy centre in such app store for updates on the relevant laws that must be complied with for a game to be distributed in their marketplace, as well as insights for our games. There can be no assurance that these third-party updates and insights will be comprehensive to capture all laws applicable to us. While we were not found in breach of any laws and regulations applicable to our business in 2025, 2024 and 2023 which had a material effect on our business, there can be no assurance that such instances will not arise in the future, which could have a material adverse effect on our business, financial condition and results of operations.

Our games are casual mobile games across puzzle, word and other similar game formats, offered for entertainment, recreation and skill-based engagement. Access to core gameplay is free, and while certain elements of our games may involve payment of amounts by users, including through optional in-app purchases, such payment is not intended to be in the nature of a stake or wager with an expectation of monetary or other enrichment. Items or similar in-game currencies or features available in our games are not intended to constitute cash, cash-equivalent rewards, vouchers or any other form of monetary value, and are not redeemable for money or money’s worth. The Indian Gaming Rules permit the operation of online social games, or games offered solely for entertainment, recreation or skill-development, which may involve payment of subscription fee or one-time access fees that are not in the nature of a stake or wager.

There can be no assurance that our current or future game offerings will not be subjected to review or be characterised as online money games by the Authority. Under the Indian Gaming Rules, we may be directed to submit one or more of our games for determination as to whether they are a social game and register them, based on criteria including as their significance and the payment flows involved. Such determination may also occur where we modify our games or payment mechanics. Any adverse determination, change in regulatory interpretation, or future notification, guidance or enforcement action could affect our ability to continue offering, updating, monetising or distributing one or more of our games.

The Indian regulatory regime for our games may continue to evolve through subordinate directions, orders, guidelines, codes of practice and regulatory action. Any failure, or perceived failure, to comply with such requirements, or any adverse regulatory interpretation, direction or order, could result in increased compliance costs, operational disruption, reputational harm, penalties or other regulatory action, and could adversely affect our business, financial condition and results of operations.

5. ***We derived 84.83%, 78.83% and 77.75% of our Revenue from operations, from in-app ads in 2025, 2024 and 2023, respectively. Our ability to maintain our relationship with ad network customers depends in part on our ability to attract advertisers to our games, which in turn, depends on our ability to leverage our data, analytics and insights to design games that sustain player engagement and retention. A decline in demand from our end-customer advertisers could result in a decline in sale of ad space to ad network customers, which would have an adverse effect on our business, financial condition and results of operations.***

We derived 84.83%, 78.83% and 77.75% of our Revenue from operations for 2025, 2024 and 2023, respectively, from Advertisement income (which we refer to as “**IAA Revenue**”) from in-app ads (“**IAA**”). We earn IAA Revenue by selling ads to advertisers, primarily through third-party ad network customers. Such ads are then shown to our players and advertising revenue is recognised on an accrual basis as ad impressions occur over the period during which the related ads are displayed. We also generate Application income (which we refer to as “**IAP Revenue**”), comprising revenue from in-app purchases (“**IAP**”) through the sale of in-game benefits to players and a share of revenue from our arrangements with a third-party game subscription service. In addition, we receive fees from developing, licensing and maintaining games for third-party platforms. See “*Our Business—Our Operations—Player Lifecycle—Game Monetisation*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Revenue recognition*” on pages 184 and 307, respectively.

Set out below is a table showing our Advertisement income, Application income and revenue from Software development services, in absolute amounts and as percentages of our Revenue from operations for the years indicated:

Particulars	2025		2024		2023	
	(in ₹ millions)	(percentage of Revenue from operations)	(in ₹ millions)	(percentage of Revenue from operations)	(in ₹ millions)	(percentage of Revenue from operations)
Advertisement income ⁽¹⁾	19,169.23	84.83	14,796.55	78.83	14,286.58	77.75
Application income ⁽²⁾	3,336.18	14.76	3,631.14	19.35	4,059.38	22.09
Software development services	92.78	0.41	340.94	1.82	28.24	0.16
Revenue from operations	22,598.19	100.00	18,768.63	100.00	18,374.20	100.00

Notes:

(1) Advertisement income is also referred to as IAA Revenue.

(2) Application income is also referred to as IAP Revenue.

Our IAA Revenue is dependent on our ability to show an optimal number of ads to our players, with the content, format, duration and timing most appropriate to the individual player, without compromising player engagement and retention. If we show more than the optimal level ads to players, they may find our games unengaging and may choose not to play our games, which would decrease advertising revenue. Conversely, if we show fewer than optimal ads to players, we will not realise our game’s full revenue generation ability. While we use data, analytics and insights to achieve an optimal balance between engagement and ad load and have not had any games that were made inoperative or shut down due to low IAA or IAP revenue in the last three years, there can be no assurance that we will be able to continue to do so by calibrating our ad load in an optimal manner, which may have an adverse effect on our business, financial condition and results of operations.

Additionally, there can be no assurance that we will attract and maintain sufficient players to attract ad network customers and others to advertise in our games. We may not be able to collect and use player or other data to develop relevant games and features and present ads that are efficiently targeted to players. Inaccurate data and other actions beyond our control could also impact our data analytics and insights, in-game experience and otherwise deter advertisers from purchasing ads in our games. Conversely, if we do not develop and maintain sufficient time slots and space in our games to display ads, our limited pipeline of ads may restrict our ability to increase our revenues from in-game advertising, particularly during peak hours and in key geographies. See also “—Our games may be subject to fraud, cheating or other malicious activities. Failure to detect or prevent such activities could result in loss of players and advertising revenue, and adversely affect our business, reputation, financial condition and results of operations” on page 43.

While we continuously evaluate opportunities to further monetise our games and diversify our revenue sources, there can be no assurance that we will be able to do so. Accordingly, our business, financial condition and results of operations are dependent on our ability to maintain historic levels of or increase advertising activity across our games, and there can be no assurance that we will be able to continue to do so.

6. ***We had Advertisement expenses of ₹14,399.40 million, ₹8,992.49 million and ₹10,551.83 million for 2025, 2024 and 2023, respectively. If we do not manage our Advertisement expenses effectively or if these initiatives do not yield their anticipated results, our business, financial condition, profitability, results of operations and prospects may be adversely affected.***

Our Advertisement expenses (which we refer to as our “**UA Spend**”) is a key expense item which we rely on to drive our user acquisition strategy, and these costs may increase in the future. Furthermore, there is no assurance

that these initiatives will yield meaningful returns in terms of the number of players that choose to consistently play our games. Set out below is a table showing our Advertisement expenses in absolute terms and as percentages of our Total expenses for the years indicated.

Particulars	2025		2024		2023	
	(in ₹ millions)	(percentage of total expenses)	(in ₹ millions)	(percentage of total expenses)	(in ₹ millions)	(percentage of total expenses)
Advertisement expenses ⁽¹⁾	14,399.40	79.24	8,992.49	74.10	10,551.83	61.19
Total expenses	18,171.09	100.00	12,135.58	100.00	17,244.07	100.00

Note:

(1) Advertisement expenses is also referred to as our UA Spend.

Our user acquisition strategy includes digital marketing. We rely on user acquisition platforms for user acquisition campaigns to acquire players. There can be no assurance that such strategies will be effective in acquiring players for our games, which could have an adverse effect on our business, financial condition and results of operations.

Automated traffic can increase our UA Spend by simulating installs of our game. For instance, if a user acquisition platform delivers installations of our games through the use of automated installation software or bots, we could be charged on a cost per install basis before we are able to detect such automated traffic or before clawbacks in respect of such installations are reconciled, which could lead to increased UA Spend until the relevant user acquisition campaigns are halted and, where possible, refunds are processed. While we did not encounter any material instances of bot installations of our games in 2025, 2024 and 2023, there can be no assurance that we will be able to detect all instances of bot installations or obtain refunds in respect of such installations in the future. See also “— We track certain performance metrics with internal and third-party tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our business” on page 40. An inability to manage and control our UA Spend could have a material adverse effect on our business, financial condition, results of operations and prospects. Further, the expenditure on user acquisition may not result in expected player growth or retention of the existing players at the same pace in comparison to our past growth.

7. ***As a percentage of our Advertisement expenses in 2025, 2024 and 2023, our top ad network vendor accounted for 36.72%, 25.39% and 18.73%, respectively, our top five ad network vendors accounted for 91.75%, 85.88% and 76.73%, respectively, and our ten ad network vendors accounted for 98.34%, 97.14% and 92.85%, respectively. If we are unable to maintain our relationships with such ad networks, we may be unable to effectively acquire players for our games.***

Our Advertisement expenses (which we refer to as our UA Spend) includes ads for our new games. To display these ads, we purchase ad slots from ad networks. For more information regarding our contractual arrangements with our ad networks, see “Our Business—Our Business Relationships” and “—We had Advertisement expenses of ₹14,399.40 million, ₹8,992.49 million and ₹10,551.83 million for 2025, 2024 and 2023, respectively. If we do not manage our Advertisement expenses effectively or if these initiatives do not yield their anticipated results, our business, financial condition, profitability, results of operations and prospects may be adversely affected” on pages 185 and 28, respectively. Set out below is a list of our top ten ad network vendors by expenses, presented in absolute terms and as percentages of our Advertisement expenses in each of the years presented:

S/N	Ad network	2025		2024		2023	
		Advertisement expenses (in ₹ millions)	(% of Advertisement expenses)	Advertisement expenses (in ₹ millions)	(% of Advertisement expenses)	Advertisement expenses (in ₹ millions)	(% of Advertisement expenses)
1.	Ad network 1	5,287.51	36.72	2,283.52	25.39	1,976.35	18.73
2.	Ad network 2	2,611.33	18.13	2,026.18	22.53	1,896.43	17.97
3.	Ad network 3	2,340.08	16.25	1,780.73	19.80	1,576.63	14.94
4.	Ad network 4	2,249.88	15.62	1,055.82	11.74	1,464.51	13.88
5.	Ad network 5	724.04	5.03	576.96	6.42	1,182.98	11.21
6.	Ad network 6	496.01	3.44	573.30	6.38	530.89	5.03
7.	Ad network 7	164.19	1.14	211.69	2.35	511.98	4.85
8.	Ad network 8	131.68	0.91	90.20	1.00	268.67	2.55
9.	Ad network 9	102.80	0.71	75.29	0.84	199.61	1.89
10.	Ad network 10	56.57	0.39	62.23	0.69	189.43	1.80
	Total	14,164.09	98.34	8,735.92	97.14	9,797.48	92.85

Note: The names of each of our top ten ad network vendors for each of the years indicated have not been disclosed as we have not obtained consent from these ad network vendors and the details are sensitive to the business operations of our Company. The top ten ad network vendors are ranked in order of their contributions to our Advertisement expenses for any given year and may vary from year to year.

We enter into contracts with our ad network vendors and are required to adhere to such terms and conditions. Ad networks have in the past and in the future may take adverse actions against us to enforce these contracts and their terms and conditions. For example, in 2026, one of our ad networks removed one of our ads from their platform due to complaints from a competitor that our ad resembled the competitor’s ad. There can be no assurance that such incidents will not occur again in the future, which may lead to such ad networks barring us from using their platform, which could have an adverse effect on our business, financial condition and results of operations.

8. *We had 4.62 million, 3.17 million and 2.87 million average DAUs in 2025, 2024 and 2023, respectively. If we are unable to retain current players or add new players, particularly those who make in-game purchases, maintain or increase player engagement and retention with our games, or develop or acquire new games that achieve broad popularity, our business, financial condition, results of operations and prospects may be adversely impacted.*

Our ability to retain current players, add new players and maintain and increase the level of engagement of players with our games is vital to the success of our business. The willingness of the players to play our games depends on, among other things, our game quality, content, selection and variety; our brand and reputation; the gaming experience we offer and player satisfaction; technological innovation; the extent to which our games are able to cater to English-speaking and non-English speaking markets, and target audience preferences; accessibility to the internet; bandwidth or connectivity limitations; regulatory requirements in certain geographies; and games offered by our competitors.

Set out below is a table showing our average DAUs and average revenue per daily active user (“**ARPD**DAU”) for the years indicated. Our number of average DAUs and DAU growth rate have fluctuated in the past, and our ARPD

Particulars	2025	2024	2023
Average DAUs ⁽¹⁾ (in millions)	4.62	3.17	2.87
ARPD	13.35	15.88	17.51

Notes:

- (1) Refers to count of players who have engaged in a day with at least one PlaySimple app (including multiple PlaySimple apps), averaged for the number of days in a given year.
- (2) Calculated by dividing Application income and Advertisement income for the year, by the Average DAUs for the year, divided by number of days in the year.

Our future growth in DAUs will depend on our ability to develop or acquire new games that achieve broad popularity, maintain player engagement and retention for existing games and scale existing and new games to new languages and geographies. This includes developing new word games and expanding within the puzzle games genre and into adjacent casual mobile games genres, which may be difficult, costly or time consuming for us to achieve. While we have expanded into the match pair, jigsaw and numbers sub-genres, there can be no assurance that our games in these genres will continue to be successful, that these genres will continue to generate strong demand and DAUs, or that we will continue to be able to expand into these and other sub-genres. See “Our Business—Our Growth Strategies—Leveraging existing capabilities to continue expanding into adjacent casual game genres” on page 172. The success of our efforts will depend on a number of factors, including our ability to attract, retain and motivate talented employees, including game designers, product managers and engineers; identify, acquire or develop, sustain and expand games that are fun, interesting and compelling to play over long periods of time; effectively market new games and enhancements; achieve viral organic growth and gain customer interest in our games, including through cross-promotion; minimise launch delays and cost overruns; minimise downtime and other technical difficulties; expand and enhance games after initial release; partner with mobile platforms; and accurately forecast the timing and expense of our operations. The success of our efforts will also depend on factors beyond our control, such as changes in player preferences and changes in the regulatory landscape.

Our games are offered on a free-to-play basis. The majority of players do not make in-game purchases or do so infrequently. In 2025, 2024, and 2023, on average, 0.23%, 0.36%, and 0.48% of our DAUs made in-game purchases, respectively. IAP Revenue is therefore concentrated among players who choose to spend money on in-game items, features, levels, content, or other advantages designed to enhance the gameplay experience. These paying players account for a disproportionate share of our IAP Revenue, and the amount spent by individual paying players can vary significantly. As a result, our financial performance depends in part on our ability to retain these paying players and to maintain or increase their level of engagement and spending within our games. If our paying players reduce their spending, cease making purchases, migrate to competing games, or if we are unable to convert additional players into paying players, our revenues could decline. Changes in player preferences, dissatisfaction with game content or monetisation features, the introduction of competing games or alternative entertainment options, or regulatory developments affecting in-game purchases or monetisation practices may further reduce spending by paying players.

There can be no assurance that our existing players will take up the new games that we attempt to scale. Furthermore, our cross promotion of our new games in our existing games may divert playing time and spending from existing games. However, a player’s overall playing time and overall amount of purchases in our games may not increase as we launch new games. In such cases, if our new games do not grow or generate sufficient additional revenues to offset declines in revenues in our other existing games, our revenues could be materially and adversely affected.

9. *We operate in a competitive industry, and our market share may be adversely impacted if we are unable to compete effectively in the markets in which we operate.*

We operate in a competitive industry which is characterised by rapid shifts in player preferences and technology. Our market share may be adversely impacted at any time by the significant number of competitors in our industry that may compete more effectively than us. We face competition from both new as well as existing developers and we expect new competitors to continue to emerge.

The casual gaming industry has several players including PlaySimple, Nazara Technologies Limited, Roblox Corporation and Take-Two Interactive Software, Inc., according to the Redseer Report. We compete across a range of factors, such as the quality and content of our games; number and variety of games; our brand and reputation; gaming experience and satisfaction; and technological innovation. Our competitors may launch similar products, with different pricing and packages that may have greater appeal than our offerings. Further, our existing approach to identify value-based strategic acquisitions may be adversely affected in the event our competitors, who may have deeper pockets and may follow the path to scale rather than profitability, compete for the same targets as we may identify in the future.

Due to the relatively low entry barriers to developing mobile or online free-to-play games, we expect new competitors to enter the market and existing competitors to allocate more resources to developing and marketing competing games and applications. Additionally, generative AI tools could significantly lower barriers to entry in game development, enabling competitors to produce games faster and cheaper, potentially flooding the market and intensifying competition. See “— *Our continued success depends on our ability to effectively navigate the integration of AI into our business, and our business may be affected by the evolving regulatory framework for AI technologies*” on page 41. While there are substantial challenges to successfully scaling a game in a sustainable and profitable manner, our current and future competitors may enjoy competitive advantages, such as greater name recognition or more successful marketing capabilities. If our competitors develop and market more successful mobile games offerings, offer similar mobile games offerings at lower prices or at a discount or pursue aggressive marketing, or if our customers acquire or enter into exclusive or preferential arrangements with third-party game developers or studios, it could result in, amongst other things, a reduction in the revenue and the number of DAUs, which would have a material adverse impact on our revenue, margins, and profitability.

Our ability to compete in the casual gaming industry is also dependent on our ability to anticipate or respond to changing technology and evolving industry standards and to cater to the varied and changing preferences of players in the markets in which we operate. See “— *We had 4.62 million, 3.17 million and 2.87 million average DAUs in 2025, 2024 and 2023, respectively. If we are unable to retain current players or add new players, particularly those who make in-game purchases, maintain or increase player engagement and retention with our games, or develop or acquire new games that achieve broad popularity, our business, financial condition, results of operations and prospects may be adversely impacted*” and “*Industry Overview*” on pages 30 and 110, respectively.

10. *Any inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in the future could materially adversely affect our business, reputation, financial condition, results of operations and cash flows.*

We rely on a portfolio of intellectual property (“IP”), comprising trademarks and domains, to operate our business, and we may not be able to effectively protect these against infringement or otherwise safeguard our IP in a cost-efficient manner. While we have included provisions in our existing arrangements with our employees, co-developers and third parties with whom we conduct business to confirm our ownership of IP and to limit access to, and disclosure and use of, our proprietary information, source codes and game mechanics and monitor third party games on mobile app stores for potential IP infringements, we cannot assure you that these contractual arrangements and the other steps we have taken to protect our IP will prevent the misappropriation of our proprietary information or deter independent development of similar games by others. See “*Our Business—Our Operations—Intellectual Property*” on page 186.

We also hold certain trademarks that are unregistered and no applications have been made in regard to such trademarks. Such trademarks might be subject to unauthorised use amounting to subsequent loss in revenue that might have been generated from the trademarks.

In addition, we use open-source software in connection with our technology and games, which poses risks to our proprietary software, games and services. The original developers of the open-source code we use provide no warranties on such code and open-source software may have unknown bugs, malfunctions and other security vulnerabilities which could impact the performance and information security of our technology. The terms of various open-source licenses have been interpreted by courts to a very limited extent, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions, obligations or restrictions on our use of the open-source software. We monitor our use of open-source software and try to use open-source software in a manner that complies with the terms of the open-source licenses while at the same time not requiring the disclosure of the source code of our proprietary software. Our failure to comply with the terms of the open-source

licenses could require us to replace certain code used in our games, pay a royalty or license fee to use some open-source code, make the source code of our games publicly available, pay damages for copyright infringement or breach of contract of open-source licenses, or temporarily or permanently discontinue certain games.

We may, from time to time, be subject to claims or litigation in respect of our IP or those of third parties, including any IP we have licensed or any open-source software. We have in the past received notices through app stores based on complaints from competitors and also from competitors, which have required us to provide responses or justification to and/ or modify certain aspects of some of our games. While we were not subject to any material claims or litigation in respect of our IP or those of third parties in 2025, 2024 and 2023, there is no assurance that such claims or litigation will not arise in the future. Any claims or litigation by or against us relating to such IP, whether justified or not, could be time-consuming and costly, harm our reputation, require us to modify or discontinue our mobile games, develop new games or content, undertake rebranding or pay monetary amounts as damages or enter into royalty or licensing arrangements, which in such circumstances may not be available to us on commercially favourable terms, or at all. Additionally, any unauthorised use of our IP by a third party, whether intentional or not, which is passed off as or misconstrued as ours may dilute the value of our content offerings and the IP in such offerings. Although we have indemnity provisions against the developers from whom we acquire games or license IP, such indemnities may not be enforceable or be able to fully cover any losses we suffer as a result of any infringement of such IP.

11. *Our games are played on mobile operating systems, hardware, and networks operated and controlled by third parties. Changes to the policies and terms of service of mobile operating systems and/or mobile app stores may disrupt accessibility of our games and significantly harm our player retention, growth, engagement, and monetisation, or require us to change our data collection and privacy practices, business models, operations, practices, advertising activities, or application content, or restrict our ability to offer our games for these systems, hardware and networks, which could adversely affect our business, financial condition, results of operations and prospects.*

Our games are primarily accessed and operated through third-party mobile operating systems, and app stores serve as the primary online distribution platforms for our games. Because of the significant use of our games on third-party mobile devices, it is critical that our games remain interoperable with leading app stores, the operating systems to which those app stores are configured, and other mobile app stores and operating systems, and related hardware.

We are subject to the standard policies and terms of service of these operating systems, as well as policies and terms of service of the various app stores that make our games available to our players. These policies and terms of service govern the availability, promotion, distribution, content, and operation generally of applications and experiences on such operating systems and stores. Each provider of these operating systems and stores has broad discretion to change and interpret its terms of service and policies with respect to our games and those changes may be unfavourable to us and our players' use of our games. Changes in them could disrupt the availability of our games or cause us to incur additional costs to prevent or minimise such disruption and there can be no assurance that such platforms will not terminate our agreements with them or will renew our agreements with them in the future, on commercially acceptable terms, or at all. Similarly, at any time, these operating system providers or app stores can change their policies on how we operate on their operating system or in their app stores by, for example, applying content moderation for applications and advertising or imposing technical or code requirements. For example, in 2021, a leading app store implemented an app tracking transparency framework as part of an operating system update, requiring mobile applications to obtain explicit player consent before tracking players' activity across other companies' apps and websites for advertising purposes. The providers of these mobile application operating systems and app stores each also have approval authority over the deployment of our games on their systems. There can be no assurance that we will be able to continue developing games that operate effectively with these technologies, systems, networks, regulations, or standards. If it becomes more difficult for our players to access and engage with our games on mobile devices, if our players choose not to access or use our games on their mobile devices, or if our players choose to use mobile devices that do not support our games, our business, financial condition, results of operations and prospects may be adversely affected.

Additionally, mobile devices are manufactured by a wide array of companies. Those companies have no obligation to test the interoperability of new mobile devices or the operating systems running on such mobile devices with our games and may produce new products that are incompatible with or not optimal for our games, such as new device sizes or aspect ratios that our player interfaces are not optimised for. We have no control over these operating systems, app stores, or hardware, and any changes to these systems or hardware that degrade the functionality of our games, or give preferential treatment to other games, could significantly harm the level of engagement with our games. An operating system provider or app store could also limit or discontinue our access to its operating system or store if it establishes more favourable relationships with one or more of our competitors, launches competing games itself, or it otherwise determines that it is in its business interests to do so. While we have not, in 2025, 2024 or 2023, experienced any incidents where our games were incompatible with mobile application operating systems or app stores, there can be no assurance that such incidents will not arise in the future.

For our games accessed through mobile platforms such as app stores, we are required to share a portion of the proceeds from in-game purchases with the platform providers, and there can be no assurance that such amounts will not increase in future. These costs are expected to remain a significant operating expense for the foreseeable future. If the amount these platform providers charge increases, it could have a material impact on our results of operations. The providers of an operating system or app store may also change its fee structure, add fees associated with access to and use of its operating system, alter how its customers are able to advertise on their operating system, change how the personal or other information of its players is made available to application developers on their operating system, limit the use of personal information for advertising purposes or restrict how players can share information on their operating system or across other platforms. Further, actions by operating system providers or app stores may affect the way we collect, process and use data from players' devices. Accordingly, future changes implemented by such app stores could adversely impact our revenue.

Additionally, our business would be harmed if mobile platform operating systems and app stores modify their algorithms, communication channels available to developers, respective terms of service or other policies; decline in popularity; elect or are required to change how they label free-to-play games or take payment for in-game purchases; block or limit access to the genres of games that we provide in any jurisdiction; do not perform their obligations in accordance with any of our agreements with them; become unavailable whether voluntarily or as a result of circumstances outside their control, which could have an adverse effect on our business, financial condition, results of operations and prospects. While we have not, in 2025, 2024 or 2023, been subject to any material adverse actions of such mobile platform operating systems and app stores, there can be no assurance that such events will not occur in the future, which could have an adverse effect on our business, financial condition and results of operations.

12. *Data protection, privacy and cybersecurity laws, regulations, standards and other requirements in the jurisdictions in which we do business could increase the cost of our operations and failure to comply could subject us to sanctions, civil lawsuits (including class action or similar representative lawsuits) and other penalties. Our actual or perceived failure to comply could harm our business, financial condition and results of operations.*

We collect, process, store, use and share data, including personal information about our players, including both personally identifiable and non-personally identifiable data used to deliver relevant content and ads. Our business is therefore subject to a wide range of data protection, privacy and cybersecurity laws ("**Data Protection Laws**"), including with respect to the collection, storage, use, disclosure, retention, processing, transmission, sharing and protection of personal information. Data Protection Laws are rapidly evolving, may be inconsistent across jurisdictions or conflict with other rules, and may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer, use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. In addition, privacy laws and player opt-out mechanisms, including those implemented by leading app stores, may limit our ability to collect and use player data and impact the discoverability of apps on third-party platforms, which could make it more difficult for us to deliver targeted ads to our players and could adversely affect our revenues from in-app ads. If we are required to transition to a contextual advertising model which does not rely on personalised player data, this may limit the effectiveness of our ads and consequently have an adverse effect on our business, financial condition and results of operations.

In the U.S., various state and federal laws, regulations, standards and other legal obligations could apply to our operations. See "*Key Regulations and Policies*" on page 189.

In India, we are required under the Information Technology Act, 2000 and rules thereunder, to record consent for the collection and processing of certain types of personal data, including cross border transfers against privacy policies which contain certain mandatory data, and maintain reasonable security practices and procedures (and potentially, certification) to safeguard such data. While we maintain privacy policies, our publicly available privacy materials may predominantly reference non-Indian regimes and may not expressly reference applicable Indian requirements. Further, our publicly available privacy policy applies to our players and we do not currently provide separate or comparable privacy/data-protection policies or consents to govern data collection from employees, suppliers or service providers. To the extent we process minors' personal data, heightened requirements such as age-verification and verifiable parental or guardian consent may apply, and differences between age related statements in privacy policy and in-product flows may result in inconsistent gating across titles. Under directions issued by the Indian Computer Emergency Response Team ("**CERT-In**") we are required to report widely defined cybersecurity incidents within six hours of becoming aware of them, and retain system logs for at least 180 days, among other measures. While we maintain cybersecurity policies and procedures designed to protect our systems and player data, our incident response, reporting and log-retention practices are not currently uniform across all environments. See also "*—Our business may be adversely affected due to undetected errors in our games and information technology systems, or breaches of our security measures. Failure to prevent such errors or security breaches, or address players' concerns over such issues may have a material adverse effect on our business, financial condition, results of operations and prospects.*" on page 38. In addition, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") and the recently notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") are being made effective, and the final parts which covers

most substantive obligations are scheduled to come into force on May 14, 2027. The DPDP Act establishes a comprehensive framework governing notice and consent (including for children, verifiable parental consent), extensive rights for data principals, mandatory technical and operational measures, governance obligations, as well as absolute restrictions on processing children's data. Fines under the DPDP Act may extend up to ₹2,500 million. The central government may also notify restrictions on cross border transfers, and our current practices, including consent notices, withdrawal mechanisms, as well as practical measures, do not currently meet these requirements. Aspects of our data hosting and storing involve infrastructure outside India, and any future government notifications restricting cross-border transfers could require operational adjustments. Collectively, these factors could expose us to scrutiny or enforcement, require modifications to interfaces and hosting arrangements, increase compliance costs, and lead to player complaints and reputational risk as the DPDP framework becomes fully operational. For details of relevant provisions under the DPDP Act and the Indian Gaming Laws, see "Key Regulations and Policies" on page 189.

We are currently updating our policies, governance structures and technology systems in light of the DPDP Act and the DPDP Rules, and will update our privacy notices, consent frameworks and operational practices as may be required to ensure compliance once the framework comes into effect.

While we did not breach any Data Protection Laws in 2025, 2024 and 2023, there can be no assurance that we will not be in breach of such provisions in the future. Any failure or perceived failure by us or third parties we work with, such as our service providers or data sharing partners, to comply with our posted privacy policies, our privacy-related obligations to players or other third parties, or any applicable Data Protection Laws or other regulatory requirements relating to privacy, data protection or cybersecurity may result in governmental investigations or enforcement actions, litigation, claims (including class actions) or public statements against us by consumer advocacy groups or others, and could result in significant liability, cause our players to lose trust in us and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the Data Protection Laws that are applicable to us are high and may limit the adoption and use of, and reduce the overall demand for, our games.

13. ***Our Statutory Auditors have included certain comments and statements on matters included in the Matters included in the Companies (Auditor's Report) Order in their reports, and our Previous Auditor has included certain comments and statements on matters included in the Matters included in the Companies (Auditor's Report) Order in their report, which in each case did not require any corrective adjustments in the Restated Consolidated Financial Information. We cannot assure you that any similar matters will not form part of our financial statements for the future periods, which could have an adverse effect on our reputation, financial condition, results of operations and cash flows.***

Our Statutory Auditors' report on our Restated Consolidated Financial Information includes certain comments and statements on matters included in the Companies (Auditor's Report) Order, 2020, and our Previous Auditor's report on our Restated Consolidated Financial Information includes certain qualifications, comments and statements on matters included in the Companies (Auditor's Report) Order, 2020, which in each case did not require any corrective adjustments in the Restated Consolidated Financial Information, as set forth below:

For the year ended December 31,	Audit qualification not requiring adjustments to the Restated Consolidated Financial Information in respect to the Audited Consolidated Financial Statements for the year ended December 31, 2023.
2023	<p>In the audit report issued for the financial year ended December 31, 2023, the erstwhile/ previous statutory auditors had included a qualification relating to the deferral of revenue from the sale of virtual coins and the corresponding commission expense, amounting to ₹73.90 million and ₹19.40 million respectively to the extent the virtual coins are not utilised by the end users of virtual games by the balance sheet date. In the absence of reliable reports relating to pattern of consumption of virtual coins and further, deficiency in the General Information Technology Controls ("GITCs") over our gaming application software, the Previous Auditor had previously reported a qualification due to their inability to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of the underlying data/ reports and consequently could not determine whether any adjustment to deferred revenue and deferred commission expense was necessary.</p> <p>Further, the Previous Auditor had issued a qualified opinion in their report on internal financial controls with reference to the financial statements as of and for the year ended December 31, 2023, on account of the GITCs over our gaming application not operating effectively which could have potentially resulted in material misstatements in the amounts of revenue from sale of virtual coins deferred and the related commission expense deferred by us based on consumption pattern of virtual coins as determined by us based on a report taken from the gaming application software.</p> <p>For the purposes of the restated financial statements, our management has subsequently compiled additional datasets, supporting documentation and provided explanations to assess the appropriateness of the deferral of revenue and the related commission expense as of December 31, 2023. Such supplementary information, inter-alia, includes transaction level information related to consumption of virtual coins, reconciliation of these transactions with dashboards shared by third party platform companies, and analysis of historical utilisation patterns. Based upon the assessment of the above information, our management concluded that no adjustments are necessary to the deferred revenue and</p>

	<p>deferred commission expense.</p> <p>In context of the restated financial statements, the additional datasets along with supporting documentation for samples selected were also provided to the Previous Auditor for the financial year ended December 31, 2023 to enable them to perform required procedures and obtain sufficient audit evidence with respect to these accounts/balances.</p> <p>The compilation and assessment of the additional datasets and supporting documentation by our management, were specifically undertaken for the purposes of the preparation of the restated financial statements.</p>																		
For the year ended December 31,	Auditor’s Comments in Auditors’ Report on the Consolidated financial statements for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 which do not require any corrective adjustments in the Restated Consolidated Financial Information																		
2025 and 2024	In our Statutory Auditors’ opinion, proper books of account as required by law relating to preparation of the consolidated financial statements of our Company have been kept by us so far as it appears from their examination of those books, except that in the absence of sufficient appropriate audit evidence, our Statutory Auditors were unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode had been maintained on a daily basis on servers physically located in India during the year.																		
2023	In our Previous Auditor’s opinion, proper books of account as required by law relating to preparation of the financial statements of our Company have been kept by us so far as it appears from their examination of those books, except that in the absence of sufficient appropriate audit evidence, our Previous Auditor was unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode had been maintained on a daily basis on servers physically located in India during the year.																		
For the year ended December 31,	Matters included in the Companies (Auditor’s Report) Order in the Independent Auditor's Report on Standalone Financial Statements which do not require any corrective adjustment in the Restated Consolidated Financial Information																		
2025	<p>According to the information and explanations given to our Statutory Auditors and on the basis of their examination of our records, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute were as follows:</p> <table><tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount (₹ in millions)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th><th>Amount paid under protest (₹ in millions)</th></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>23.68</td><td>Financial Year 2016 – 2017</td><td>The commissioner of Income Tax (Appeals), Bengaluru</td><td>7.24</td></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>27.89</td><td>Financial Year 2019 – 2020</td><td>The Additional Commissioner of Income Tax, Bengaluru</td><td>-</td></tr></table>	Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (₹ in millions)	The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24	The Income Tax Act, 1961	Income Tax	27.89	Financial Year 2019 – 2020	The Additional Commissioner of Income Tax, Bengaluru	-
Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (₹ in millions)														
The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24														
The Income Tax Act, 1961	Income Tax	27.89	Financial Year 2019 – 2020	The Additional Commissioner of Income Tax, Bengaluru	-														
2024	<p>According to the information and explanations given to our Statutory Auditors and on the basis of their examination of our records, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute were as follows:</p> <table><tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount (₹ in millions)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th><th>Amount paid under protest (₹ in millions)</th></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>23.68</td><td>Financial Year 2016 – 2017</td><td>The commissioner of Income Tax (Appeals), Bengaluru</td><td>7.24</td></tr></table>	Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (₹ in millions)	The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24						
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The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24														
2023	<p>According to the information and explanations given to our Previous Auditor and on the basis of their examination of our records, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute were as follows:</p> <table><tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount (₹ in millions)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th><th>Amount paid under</th></tr></table>	Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under												
Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under														

				amount relates	pending	protest (₹ in millions)
	The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24

For details in relation to the above matters, see Annexure VI to our Restated Consolidated Financial Information on page 279.

We cannot assure you that our Statutory Auditors' reports for any future periods will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future.

14. *We experience seasonality in our business, which may cause our operating results and other operating metrics to fluctuate.*

We experience seasonal fluctuations in our effective cost per mille (“eCPM”), which is a measure of the revenue we earn per ad impression, which may impact our revenue, and cost per installation (“CPI”), which is a measure of our UA Spend per install, which may affect our costs. We have historically experienced higher eCPM and CPI in the fourth quarter of each year, as compared to the other three quarters of the year, led by higher advertiser demand during the holiday season in North America. As a result of such seasonality and other factors, our operating results and other operating metrics may fluctuate from quarter to quarter, which makes these metrics difficult to predict.

15. *There are certain proceedings involving our Company and our Directors, which if determined against us, may have an adverse effect on our business, cash flows and results of operations.*

There are outstanding legal proceedings involving our Company and Directors and as of the date of this Draft Red Herring Prospectus. See “*Outstanding Litigation and Material Developments*” on page 312. Brief details of outstanding litigation are set forth below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material civil litigation [^]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	N/A	N/A	N/A	Nil	Nil
Against our Company	Nil	2	Nil	Nil	Nil	54.86
Subsidiaries						
By our Subsidiaries	Nil	N/A	N/A	N/A	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against our Directors	3	Nil	Nil	N/A	Nil	Nil
Promoters						
By our Promoters	Nil	N/A	N/A	N/A	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel or Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against our Key Managerial Personnel or Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

[^] In accordance with the Materiality Policy.

* To the extent quantifiable.

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

Our Company has filed three adjudication applications, each dated April 19, 2026, before the RoC, under Section 454 of the Companies Act and the Companies (Adjudication of Penalties) Rules, 2014, for the adjudication of certain penalties on account of, *inter alia*, delayed, missing and / or incomplete filings or certain discrepancies in filings, resulting in (i) non-conformance with Sections 92 of the Companies Act, on account of certain discrepancies such as, *inter alia*, incorrect reporting of the dates of board meeting, transfer of shares, list of shareholders and share capital details in the annual returns filed in form MGT-7 during the financial years 2014-

2017, 2020-2021 and 2021 (after change in financial year of the Company from period beginning from April 1 of a year and ending on March 31 of the following year to a period beginning from January 1 to December 31 of a year); (ii) non-conformance with Section 117 of the Companies Act on account of delay in filing of forms MGT-14; and (iii) non-conformance with Section 42 of the Companies Act, read with the relevant rules thereunder, on account of the Company's inadvertent failure to file the copy of record of private placement offer letters in form PAS-5 and private placement offer letter in form PAS-4 with the RoC within the prescribed timeline, and failure to attach the valuation report in the return of allotment filed in form PAS-3, in relation to an issuance of shares dated November 2, 2016. Our Company has prayed before the RoC to, *inter alia*, adjudicate the penalty under sections 117 and 450 of the Companies Act, read with the above-mentioned sections, as applicable, and consider the unintentional nature of the defaults and the financial position of our Company and to either waive the penalty in relation to the violations or levy a reasonable monetary penalty.

We cannot assure you that any of the aforementioned outstanding litigation matters, or any new litigation initiated by or against such aforementioned persons or entities will be settled in the favour of the relevant persons or entities or that no additional liabilities will arise out of these proceedings or would not have a material adverse effect on our business, financial condition or results of operations.

16. *Laws, regulations, standards and other requirements relating to the protection of minors may require us to implement additional controls and incur higher compliance costs, and failure to comply may subject us to liability.*

Regulators are increasingly scrutinising companies that process minors' data and/or provide online services or other interactive platforms used by minors. Numerous laws, regulations, and legally-binding codes impose various obligations on companies that process minors' data and/or provide online services, or other interactive platforms used by children, including prohibiting showing minors advertising, requiring age verification, limiting the use of minors' personal information, requiring certain consents to process such data and extending certain rights to children and their parents with respect to that data. Certain laws may also create liability for companies that design "defective" or addictive features for their apps, such as infinite scroll and beauty filters, which may cause mental harm to players, including minors. These laws may, and in some cases already have been subject to legal challenges and changing interpretations which may further complicate our efforts to comply with laws applicable to us. Some of these obligations have wide ranging applications, including for services that do not intentionally target children. See "Key Regulations and Policies" on page 189.

With respect to processing personal data of children in India, the DPDP Act mandates obtaining the consent of the guardian of such child and tracking or behavioural monitoring of children or targeted advertising directed at children is prohibited. If the DPDP Act were to apply to us in a manner other than we have assessed or prepared for or in the event there is a compliance failure, our actual or alleged failure to comply with the DPDP Act could result in substantial fines and could cause us to temporarily or permanently alter some of our practices.

Any failure or perceived failure by us to comply with laws, regulations, standards and other requirements relating to the protection of minors may result in governmental investigations or enforcement actions, litigation, claims (including class actions), or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our players to lose trust in us, and otherwise materially and adversely affect our reputation and business.

17. *If we experience outages, constraints, disruptions or degradations in the functionality of our games, player satisfaction may decrease, our relationships with our players may deteriorate, or our brand and reputation could be negatively impacted, any of which could adversely affect our business, financial condition, results of operations and prospects.*

Players expect a fast, reliable, and uninterrupted gaming experience, which depends on the continuing operation and availability of our information technology, which is operated by us and our external service providers, including platform partners, third-party "cloud" computing services and broadband and wireless services from internet service providers ("ISP"). The technologies we use are complex software products and maintaining the sophisticated internal and external technological infrastructure required to reliably deliver these experiences and technologies are expensive and complex, requiring sustained investment from our Company. Set out below is a table showing our software and license expenses and server expense in absolute amounts and as percentages of our Revenue from operations for the years indicated:

Particulars	2025		2024		2023	
	(₹ in million)	(Percentage of Revenue from operations)	(₹ in million)	(Percentage of Revenue from operations)	(₹ in million)	(Percentage of Revenue from operations)
Software and license expenses	90.86	0.40	67.10	0.36	38.66	0.21
Server expense	126.57	0.56	100.76	0.54	92.40	0.50

The third-party data centres that host our data, which are located in the U.S. are vulnerable to damage or interruption from a variety of sources, including earthquakes, floods, fires, power loss, system failures, computer viruses, physical or electronic break-ins, human error or interference (including by disgruntled employees, former employees or consultants), and other catastrophic events. Our third-party data centres may also be subject to local administrative actions, changes to legal or permitting requirements and litigation that could stop, limit or delay operations. In addition, the reliability and stability of our games have also been affected by events such as the migration of data among data centres and to third-party hosted environments, and issues relating to our reliance on third parties to run services which support our games. Despite our efforts to anticipate and solve issues that may impact the availability of our games and take precautions at our third-party data centres, such as disaster recovery and business continuity arrangements, the occurrence of spikes in usage volume, the occurrence of a natural disaster, hacking event or act of terrorism, a decision to close the facilities without adequate notice or other unanticipated problems at third-party data centres could result in interruptions or delays in services to our games, or have other adverse impacts upon our business and adversely impact our ability to serve our players. While we have not, in 2025, 2024 or 2023, been subject to any material events that disrupted our access to our third-party data centres or third-party cloud computing systems, there can be no assurance that such events will not occur in the future, which could have an adverse effect on our business, financial condition and results of operations.

The ability of players to access our games is also dependent on the ability of third-party ISPs or governments to maintain and improve internet infrastructure to provide a reliable network backbone with the speed, data capacity, security and hardware necessary for reliable internet access and services. The reliable delivery and stability of our games have been, and could in the future be, adversely impacted by outages, disruptions, failures or degradations in our network and related infrastructure. The unavailability of our games, particularly if it should become more frequent or persist for extended periods, could harm our reputation and brand and cause players to seek other entertainment options, including those provided by our competitors. Players may stop playing our games and may be less likely to return to the game as often, if at all. We do not have full redundancy for all our systems, and our disaster recovery planning may not be sufficient to address all aspects of any unanticipated consequence or incident or allow us to maintain business continuity at profitable levels or at all. Further, in the event of damage or service interruption, our insurance policies which cover business interruptions will not adequately compensate us for any losses that we may incur.

Our approach to managing outages and disruptions to our games also includes providing robust customer service through our personnel and technologies to resolve issues and allow players to realise the benefits that our games provide. While we have not experienced any instances of material outages in the past, there can be no assurance that such outages and disruptions will not occur to our games in the future. High-quality support is important for the retention of our existing players and to encourage the expansion of their use of our games. If we do not help our players quickly resolve issues and provide effective ongoing support, our ability to maintain and expand our games to existing and new players could suffer. In addition, if we do not make sufficient investments in servers, software or personnel in support of our infrastructure, to scale effectively and accommodate increased demands placed on our infrastructure, the reliability of our underlying infrastructure will be harmed and our ability to provide a quality experience for our players will be significantly impacted, which could have an adverse effect on our business, financial condition and results of operations. While we have not, in 2025, 2024 or 2023, encountered any material incidents affecting the reliability of our underlying infrastructure, there can be no assurance that such events will not occur in the future, which could have an adverse effect on our business, financial condition and results of operations.

18. *Our business may be adversely affected due to undetected errors in our games and information technology systems, or breaches of our security measures. Failure to prevent such errors or security breaches, or address players' concerns over such issues may have a material adverse effect on our business, financial condition, results of operations and prospects.*

Our games and other software applications and information technology ("IT") systems, as well as the third-party platforms upon which our games are made available, may contain undetected errors, bugs, flaws, corrupted data, defects and other vulnerabilities that could adversely affect the performance of our games. These defects may only become apparent after we launch a new game or publish an update to an existing game, particularly as we launch new games or updates and rapidly release new features to existing games on short timelines. The platforms through which we distribute our offerings may also contain errors or bugs that are not detected until after the games are published. There can also be no assurance that we will be able to develop security measures that will prevent such errors or security breaches, or that we will have any degree of control over security breaches targeting specific types of mobile devices. While we did not, in 2025, 2024 and 2023, experience any material disruption to our operations resulting from such bugs, errors or breaches, there can be no assurance that we will not encounter any bugs, errors or breaches in our games or IT systems in the future or that we will be able to detect or effectively fix such bugs, errors or breaches. Any bugs, errors or breaches in our games or IT systems could impact the overall gaming experience, which could cause players to reduce their time or interest in our mobile games offerings or not recommend our content to other prospective players.

We face the risk of suspected or actual cybersecurity incidents impacting our networks, applications, player environments and third-party platforms. A suspected or actual security incident whether originating within our

environment or a vendor/cloud provider could disrupt our services, impair data integrity or availability, compromise personal or confidential information, trigger mandatory notifications to regulators, and result in investigations, remediation expenses, contractual claims, business interruption, loss of advertisers or distribution partners, and reputational harm. Even where no data compromise ultimately occurs, precautionary containment measures, forensic reviews and external communications may be required, which could be costly and disruptive. The occurrence of one or more such events, or adverse publicity relating to real or perceived vulnerabilities, could materially and adversely affect our operations, financial condition and prospects. As of the date of this Draft Red Herring Prospectus, we are not aware of any suspected or actual cybersecurity incidents requiring notification to CERT-In under applicable directions. See also “—Data protection, privacy and cybersecurity laws, regulations, standards and other requirements in the jurisdictions in which we do business could increase the cost of our operations and failure to comply could subject us to sanctions, civil lawsuits (including class action or similar representative lawsuits) and other penalties. Our actual or perceived failure to comply could harm our business, financial condition and results of operations” on page 33.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of player information, or a denial-of-service or other interruption to our business operations. A breach of our security, compromise of data or resilience, affecting our operations, or those of our players, could lead to an extended interruption to our services as well as loss of subscriber information and other confidential data. Our business generates and processes a large amount of data, and the improper use or disclosure of such data could harm our reputation and subject us to legal proceedings. We collect and store players’ data as we conduct our business online. We rely on third-party tools for the security and authentication necessary to effect secure transmission of confidential player information, such as usernames and passwords, and there can be no assurance that such security controls over players’ data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. Our offerings are also distributed through third-party channels including telecom operators and app stores, which may be subject to security breaches, cyber-attacks, viruses, ransomware, worms, trojan horse attacks, malicious software, break-ins, phishing attacks or other attacks. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect. While there were no instances of breaches of our cybersecurity measures or those of the third-party channels we utilise in 2025, 2024 and 2023, there can be no assurance that our security measures and standards will prevent security breaches and protect personal information in the future. A security breach could involve loss or unavailability of business-critical data and could require us to spend significant resources to mitigate and repair the breach, which in turn could compromise our growth and adversely affect our ability to attract, monetise or retain players.

Disclosure of player information (including mobile numbers or other personal information) on account of any security breach or otherwise could harm our reputation, which, if adversely affected, may cause us to lose players on our games, including as a result of any perception that we cannot adequately protect player information. The materialisation of these risks could also subject us to liability under applicable data protection laws and regulations, or contracts which we have entered into, and could result in additional compliance costs, fines, costs related to regulatory inquiries and investigations, and an inability to conduct our business. Reputational damage may arise from any of the foregoing, undermining market confidence and jeopardising future revenues, which could have an adverse impact on our business, financial condition and results of operations.

19. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. We have established internal control systems and processes that our internal audit team scrutinises and periodically tests and updates as necessary. While we believe that our risk management, compliance, internal audit and operational risk management functions are commensurate with the size and complexity of our operations, we are still exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal controls in all circumstances. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, financial condition and results of operations.

20. *We are required to maintain certain approvals or licenses in operating our business in India and in other jurisdictions in which we operate and the failure to obtain them in a timely manner or at all may adversely affect our operations.*

We require certain approvals, licenses and registrations for operating our business in India and other jurisdictions in which we operate. Our failure to obtain such licenses and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties.

Further, applications for approvals, licenses and registrations for operating our business need to be made within certain timeframes. While we have made such applications in a timely manner in the past, we cannot assure you that we will receive these approvals in a timely manner or at all. Further, in the future we will be required to apply for the renewal of approvals and if we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may face consequences due to which our business operations may be adversely affected. We have applied for registration as a non-STPI member with Software Technology Parks of India (“STPI”). We also intend to, upon receipt of such registration, seek condonation in respect of such delay in application. There can be no assurance that such registration will be granted or that any condonation, if required, will be approved by the relevant authorities in a timely manner or at all. Any adverse outcome in this regard, including any remedial measures, may have an adverse effect on our business and financial condition. While, to our knowledge, we did not experience any failure to receive or renew any license, approval or registration necessary for the operation of our business in a timely manner in 2025, 2024 and 2023, there can be no assurance that we will not experience any such failures in the future.

Additionally, certain trademarks relating to the logo of our Company have not been registered in India as on the date of this Draft Red Herring Prospectus. While we have applied for the trademark registration with the registry of trademarks, India of our logo “image”, we have not received our certificate of registration as on date. For details, see “Government and Other Approvals” on page 317.

21. *We are exposed to currency exchange risk, and fluctuations in foreign exchange rates may adversely affect our business, financial condition, results of operations or prospects.*

We transact business predominantly and record all our revenues and a majority of our expenses, in currencies other than the Indian rupee, such as USD, SEK and SGD, while our financial statements are prepared in Indian rupee. This subjects us to currency exchange risks. Any fluctuations in the foreign currency exchange rates resulting from, among other things, economic, geo-political or social factors may result in an asymmetric and disproportional impact on our profits, revenue, results of operations and cash flows.

The following table sets forth our exchange differences on translation of foreign operations in the years indicated.

Particulars	2025	2024	2023
	(in ₹ million)		
Exchange differences on translation of foreign operations	74.05	61.31	(6.10)

The following table sets out Amounts receivable in foreign currency in absolute amounts and as percentages of our total assets, for the years indicated.

Particulars	2025		2024		2023	
	(in ₹ million)	(percentage of total assets)	(in ₹ million)	(percentage of total assets)	(in ₹ million)	(percentage of total assets)
Amounts receivable in foreign currency	2,576.26	20.99%	2,353.19	12.90%	609.72	4.91%

The following table sets out Amounts payable in foreign currency, in absolute amounts and as percentages of our total liabilities, for the years indicated.

Particulars	2025		2024		2023	
	(in ₹ million)	(percentage of total liabilities)	(in ₹ million)	(percentage of total liabilities)	(in ₹ million)	(percentage of total liabilities)
Amounts payable in foreign currency	250.33	4.42%	202.84	5.45%	93.58	0.81%

As of the date of this Draft Red Herring Prospectus, we have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate, and we do not have a hedging policy. There can be no assurance that in the absence of such arrangements, any changes in the foreign exchange rates in the future will not have an impact on our business condition and profitability.

22. *We track certain performance metrics with internal and third-party tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our business.*

We track certain performance metrics using a combination of internal and third-party analytics tools, including such tools provided by leading app stores as well as other third-party service providers including our mobile measurement partner, Adjust. Such metrics include DAU and ARPDau. Our performance metrics tools have a number of limitations including limitations placed on third-party tools, which are subject to change unilaterally by the relevant third parties. Additionally, our methodologies for tracking these metrics or access to these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report.

Data from internal and third-party sources may include information relating to fraudulent accounts and interactions with our games, including as a result of the use of bots, or other automated or manual mechanisms to generate false impressions that are delivered through our games. We have only a limited ability to verify data from our games, and perpetrators of fraudulent impressions may change their tactics and may become more sophisticated, which would make it still more difficult to detect such activity. If the internal or external tools we use to track metrics under-count or over-count performance or contain technical errors, the data we report may not be accurate, and we may not be able to detect such inaccuracies, particularly with respect to third-party analytics tools. We also may not have access to comparable quality data for games we acquire with respect to periods before integration, which may impact our ability to rely on such data. Furthermore, such limitations or errors could cause players, analysts or business partners to view our performance metrics as unreliable or inaccurate. While we did not encounter any material instance of errors in our performance metrics in 2025, 2024 or 2023, including as a result of using third-party services, there can be no assurance that such errors will not occur in the future. If our performance metrics do not accurately represent or measure our business, players or traffic levels, our ability to track our performance or comply with applicable listing obligations may be impacted, which could, in turn adversely affect our business, prospects, financial condition and results of operations.

23. *Our continued success depends on our ability to effectively navigate the integration of AI into our business, and our business may be affected by the evolving regulatory framework for AI technologies.*

We use artificial intelligence, machine learning and automated decision-making technologies, (collectively, “**AI technologies**”) as part of our business, and are making investments in this area. For example, we use AI technologies for user acquisition and marketing, cross-promotion, ad monetisation, product and LiveOps, business intelligence and analytics. Additionally, we have an internal team that develops data science models, and we leverage third-party AI models to build tools and accelerate AI adoption within our operations; these activities could increase our operating costs. The following table sets forth our expenditure on developing, maintaining and operating AI technologies and as a percentage of Revenue from operations in the years indicated.

Particulars	2025		2024		2023	
	(in ₹ millions)	(percentage of Revenue from operations)	(in ₹ millions)	(percentage of Revenue from operations)	(in ₹ millions)	(percentage of Revenue from operations)
AI technologies expenditure ⁽¹⁾	13.47	0.06	4.43	0.02	1.55	0.01
Revenue from operations	22,598.19	100.00	18,768.63	100.00	18,374.20	100.00

Note:

(1) Software and license expenses as per the Restated Consolidated Financial Information, incurred for software and licenses that primarily use AI in their operations.

We have increased our spending on AI technologies as our focus on AI adoption increased, more AI products became available in the market and as we began to use AI to localise our games. We expect that increased investment will be required in the future to continuously improve our use of AI technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies, including that AI-generated content, analyses, or recommendations we utilise could be deficient, that our competitors may more quickly or effectively adopt AI capabilities, or that our use of AI or other emerging technologies increases regulatory, cybersecurity and other significant risks. There can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability. Further, our future success depends on a variety of factors, including our continued ability to innovate, introduce new products and services efficiently, enhance and integrate our products and services in a timely, safe, secure, and cost-effective manner, extend our core technology into new applications, and anticipate technological developments. If we are unable to react quickly to new technology trends compared to our competitors – such as the continued growth of generative AI solutions which affect the ways game developers create experiences or the way players consume virtual content – it may harm our business and results of operation.

If the models underlying our AI technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we or our providers do not have sufficient rights; used without sufficient oversight and governance; or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation, could suffer or we could incur liability. The AI systems that we use may use or generate infringing output. In addition, there can be no assurance that our employees will not, inadvertently or otherwise, upload confidential information onto AI platforms, which may lead to us being in breach of applicable data protection rules or regulations or of our contractual obligations. While, to our knowledge, we did not encounter instances where confidential information was uploaded onto AI platforms by our employees in 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future, which could have an adverse effect on our business, financial condition and results of operations.

We undertake profiling and automated processing for operational and commercial purposes (for example, segmenting player cohorts such as payers and non-payers, high-LTV players, and players at risk of churn). Such

profiling and analytics are conducted on pseudonymised game behavioural data linked to Player IDs or Device IDs. We do not process sensitive personal data in this context. The outputs are used for product improvements, analytics and personalised content or offers within games. Device IDs may be shared with ad networks for advertising purposes.

Further, the regulatory framework for AI technologies is rapidly evolving as many U.S. federal, state, and other foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. See “*Key Regulations and Policies*” on page 189. Such laws, rules and regulations are uncertain, complex and subject to differing interpretations, may be inconsistent among the countries and regions in which we and our clients operate or may conflict with other laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of our AI technologies. We may need to expend resources to adjust our products or services in certain jurisdictions if laws, regulations or decisions are inconsistent across jurisdictions, which may be costly and increase our operating expenses. Failure to appropriately respond to this evolving landscape may result in reputational, competitive and business harm as well as litigation and regulatory action and fines, penalties and expenses related thereto. Further, legal, social, and ethical issues relating to the use of new and evolving technologies such as AI in our offerings, may result in reputational harm and liability, and may cause us to incur additional legal, security, and research and development costs to resolve such issues. If we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm, or legal liability. Failure to address AI ethics issues by us or others in our industry could undermine public confidence in our use of AI.

In India, in November 2025, as part of the IndiaAI Mission and India AI Governance Guidelines, the MeitY outlined governance initiatives to support safe and responsible AI adoption and to foster innovation, alongside broader mission measures on compute, datasets and safety. These initiatives also emphasise reviewing existing laws to address potential gaps in areas such as classification and liability across the AI value chain, the application of data protection principles to AI development, the misuse of generative AI and challenges around content authentication/provenance, the use of copyrighted material in training, and sector specific risks. Consequently, it is reasonable to anticipate potential developments within the regulatory framework for AI governance in India. However, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations. Failure to appropriately respond to this evolving landscape may result in reputational, competitive and business harm as well as litigation and regulatory action and fines, penalties and expenses related thereto.

In India, regulations under the Information Technology Act, 2000 (“**IT Act**”) and sector specific regulations and guidelines, may impact the operation of our AI technologies. MeitY issued an advisory on March 15, 2024 advising intermediaries and platforms to make available under-tested or unreliable AI foundational models, large language models, generative AI, software, or algorithms to players in India only after accurately labelling the generated output, and that such models should not violate any provisions of the IT Act or any other laws in force. In February 2026, MeitY notified amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, expressly bringing synthetically generated information (“**SGI**”) within the due diligence framework and tightening provenance or labelling and takedown or grievance timelines. We may need to modify models, datasets, outputs, labelling and vendor contracts in India; failure to anticipate or comply could result in regulatory action, fines, player complaints, operational disruption or reputational harm.

24. ***We are subject to anti-corruption, anti-bribery and anti-money laundering laws and international trade restrictions imposed by various jurisdictions, which can include economic sanctions and export controls imposed by the United States, the EU and other markets in which we operate. Any failure to comply with such restrictions could subject us to administrative, civil and criminal penalties, collateral consequences, remedial measures, and legal expenses, and consequently adversely affect our reputation and results of operations.***

We are subject to anti-corruption, anti-bribery, anti-money laundering laws and international trade restrictions imposed by governments around the world to the extent that such authorities have jurisdiction over our operations. These restrictions include economic and trade sanctions administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), the U.S. Department of State, His Majesty’s Treasury and the European Union, export controls administered and enforced by the U.S. Department of Commerce, as well as similar trade restrictions administered and enforced by other governmental authorities (“**International Sanctions**”). We are also subject to the U.S. Foreign Corrupt Practices Act (“**FCPA**”) and other anti-corruption laws and regulations in the jurisdictions in which we operate. The FCPA prohibits us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to a “foreign official” for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. While we maintain internal policies and controls, including our code of conduct and internal financial control procedures, and to our knowledge, have been in compliance with applicable anti-corruption, anti-bribery and anti-money laundering laws and international trade restrictions in 2025, 2024 and 2023, there is no assurance that we will be able to remain in

compliance with such laws in the future. A violation of these laws or regulations could adversely affect our brand and reputation and business, financial condition, results of operations, cash flows and prospects. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which we may be held responsible.

We distribute our games primarily through leading app stores. Our games undergo the review and approval process of a leading app store before being made available on their platform. We depend on a leading app store's review process, including their sanctions and anti-money laundering screening protocols, as a critical step in ensuring that our games are not distributed in violation of applicable International Sanctions and anti-money laundering laws and regulations. Games distributed through the other app stores or platforms must also comply with those respective platforms' policies. We have limited control over such platforms and there can be no assurance that such platforms will distribute our games in compliance with applicable International Sanctions and anti-money laundering laws and regulations. If any of these platforms become subject to any International Sanctions, they may be required to cease their operations in certain countries which would automatically block the availability of our games in that country. This could have an adverse effect on our business, financial condition and results of operations.

Non-compliance with applicable anti-corruption, anti-bribery and anti-money laundering laws or international trade restrictions could subject us to whistleblower complaints, adverse media coverage, investigations, contractual breaches, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, future changes in International Sanctions may prevent us from doing business in jurisdictions subject to such International Sanctions, which could have a material adverse effect on our financial condition and results of operations and reputational risks for us and our investors, including as a result of disputes arising from the termination of our existing contractual arrangements.

25. *Our games may be subject to fraud, cheating or other malicious activities. Failure to detect or prevent such activities could result in loss of players and advertising revenue, and adversely affect our business, reputation, financial condition and results of operations.*

Our business relies on effectively and efficiently delivering ads to players of our games and accurately measuring the performance of advertising campaigns for advertisers. Our games may be subject to fraudulent and/or malicious activities such as the use of bots or other forms of non-human traffic delivered by machines that are designed to simulate human players, generate fraudulent installs or artificially inflate player traffic or other engagement metrics on our games and applications. These activities could overstate the performance of any given ad campaign and cause inaccurate reporting of campaign performance, reduce the effectiveness of advertising for our ad network customers and undermine the integrity of our in-app advertising services. High levels of fraudulent or malicious activity could lead to dissatisfaction with our advertising offerings, disputes regarding campaign performance, refusals to pay for ads, refund demands or a reduction or withdrawal of future advertising spend by ad network customers, any of which could adversely affect our advertising revenues and reputation.

Detecting and preventing such fraudulent and malicious activities can be challenging because the techniques used by bad actors continue to evolve and become increasingly sophisticated. We rely on data from our mobile measurement partners ("MMPs") and ad networks, as well as our in-house data and analytics tools to identify and investigate suspicious installs, traffic or engagement patterns, such assessments may not detect or prevent all fraudulent or malicious activities in a timely manner or at all. While we did not encounter any material instances of fraudulent and malicious activities on our games in 2025, 2024 and 2023, there can be no assurance that we will not encounter such incidents in the future. See also "*We track certain performance metrics with internal and third-party tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our business*" on page 40.

Additionally, players or other unrelated third parties may develop cheating programmes or unauthorised methods that enable players to simulate in-app purchases or advance through levels in our games without making legitimate purchases. Such activities could undermine the integrity and fairness of our games and reduce demand for in-app virtual items and other paid features. Unrelated third parties could also attempt to scam our players with fake offers for virtual items or other in-game benefits, which could result in financial losses for players and harm our reputation and player trust. There may be vulnerabilities in the design of our applications and of the platforms upon which they run that make us more susceptible to such fraudulent and malicious activities. Such vulnerabilities may only be discovered after their release. Exploitation of such vulnerabilities by unrelated third parties could result in lost revenue opportunities from paying players and require us to incur additional costs in developing technological measures to investigate and implement technological fixes, security enhancements and other remedial measures. While we did not experience any material incidents of cheating or scams in 2025, 2024 and 2023, there can be no assurance that such issues will not arise in the future or that we will be able to discover or comprehensively address any cheating or scams by players or other unrelated third parties in the future, which could have an adverse effect on our business, financial condition and results of operations.

26. ***We depend on Modern Times Group MTG AB (publ) and MTGx Gaming Holding AB, our Promoters, for our operations. Any adverse change in our relationship with Modern Times Group MTG AB (publ) and MTGx Gaming Holding AB could have an adverse impact on our business, reputation, financial condition, and results of operations.***

As of the date of this Draft Red Herring Prospectus, our Promoters, Modern Times Group MTG AB (publ) and MTGx Gaming Holding AB (including through its nominees) hold 2.47% and 97.53% of our issued, subscribed and paid-up Equity Share capital, respectively. Modern Times Group MTG AB (publ) is a publicly listed company in Sweden and is therefore subject to its own regulatory obligations, shareholder pressures, and strategic priorities, which may not always align with our interests. We have entered and may in the future enter into agreements with our Promoters, MTGx AB Gaming AB and Modern Times Group MTG AB (publ), including intra-group services agreements and inter-corporate deposit agreements. Any termination of such arrangements could cause disruptions to our business, and in turn adversely impact our financial condition and results of operations. For further details of transaction with our Promoter and Promoter Group see “*Summary of Related Party Transactions*” on page 67.

27. ***We have in the past entered into related party transactions and we may continue to do so in the future.***

We have entered into several related party transactions with our Promoters and entities forming a part of our Promoter Group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For details, see Note 25 to our Restated Consolidated Financial Information on page 263. We have also entered into intra-group services agreements, pursuant to which we avail certain consultancy and other services from one of our Promoters, MTGx Gaming Holding AB.

While we believe that all our related party transactions in 2025, 2024 and 2023 were conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

28. ***We are dependent on our Key Managerial Personnel, Senior Management Personnel and other qualified personnel and any inability to attract, integrate, motivate and retain such management or personnel could have a material adverse effect on our business.***

Our performance is dependent on the skills, experience and efforts of our Key Managerial Personnel, Senior Management Personnel and other qualified personnel. Successful implementation of our strategy depends on our ability to attract, retain and motivate qualified employees, including game developers, and the continuing availability of our Key Managerial Personnel with the requisite knowledge of market dynamics. The following table provides our employee benefits expense in absolute amounts and as a percentage of Revenue from operations for the years indicated.

Particulars	2025		2024		2023	
	(in ₹ millions)	(percentage of Revenue from operations)	(in ₹ millions)	(percentage of Revenue from operations)	(in ₹ millions)	(percentage of Revenue from operations)
Employee benefits expense	2,175.59	9.63	1,431.04	7.62	1,414.40	7.70
Revenue from operations	22,598.19	100.00	18,768.63	100.00	18,374.20	100.00

If our Key Managerial Personnel or Senior Management Personnel depart, effective replacements may not be available in a timely manner, or at all. For details of changes in our Key Managerial Personnel and Senior Management Personnel, see “*Our Management—Changes in our Key Managerial Personnel and Senior Management*” on page 222. The loss of services of one or more members of our Key Managerial Personnel or Senior Management Personnel could materially and adversely affect our business, results of operations and financial condition.

We must continue to attract, motivate and retain qualified personnel, particularly in critical areas of our business, including in our research and development, production, marketing and sales, operations teams. Competition for qualified professional personnel is intense given the limited supply of such personnel. Any organisational changes, including changes in salaries and wages and other employee benefits, including our employee performance and long-term incentive plans such as our employee reward programme, variable incentive plan, cash bonus scheme, management incentive programme and retention plan, that are, or are perceived to be negative, could result in an increased attrition rate. The failure to effectively manage employee turnover rates could negatively impact our sales performance, increase our wage costs, and negatively affect our business, results of operations, financial condition and prospects. While we have not experienced any significant labour shortages in 2025, 2024 or 2023, we cannot assure you that we will be able to continue to retain or hire an adequate and qualified workforce, at the appropriate times and in the relevant geographies to operate our business at full capacity or support planned business growth.

The table below provides our full-time employee headcount, including employees of our Material Subsidiary, and attrition rates for our employees and Key Managerial Personnel as of the dates and for the years indicated:

Particulars	As of / For the year ended December 31,		
	2025	2024	2023
Full-time employees ⁽¹⁾	396	361	325
Full-time employee attrition rate (%) ⁽²⁾	14.53%	13.41%	10.49%
Key Managerial Personnel attrition rate (%) ⁽³⁾	50.00%	0.00%	0.00%

Notes:

- (1) Full-time employees refers to the total number of full-time employees as on the last day of the respective year.
- (2) Full-time employee attrition rate is calculated as the total number of full-time employee exits during a given year, divided by the average number of full-time employees as on the beginning and end of the year.
- (3) Key Managerial Personnel who resigned during the year divided by the average number of Key Managerial Personnel during such year. The average number of Key Managerial Personnel is computed as the average of number of Key Managerial Personnel at the beginning and end of the year.

29. *Negative perceptions and publicity surrounding the gaming industry, or against us specifically, could lead to increased gaming regulation and may adversely impact our ability to retain or attract players, which could have a material adverse effect on our business, financial condition, results of operations and prospects.*

The popularity and acceptance of gaming is influenced by prevailing social attitudes, and changes in such attitudes could result in reduced acceptance of gaming as a leisure activity. The gaming industry is periodically exposed to negative publicity related to gaming behaviour, gaming by minors, the prevalence of gaming machines, and risks related to digital gaming. Even if not directly connected to us, such publicity could adversely impact our business and financial condition. If the perception develops that the gaming industry is failing to address these concerns adequately, resulting political pressure may lead to increased regulation, which could adversely impact the size, engagement, and loyalty of the user base and result in decreased revenue or slower player growth rates. In addition, negative publicity or unfavourable media coverage about us specifically—such as complaints, negative reviews, alleged misconduct, unethical business practices, safety breaches, dissemination of inaccurate information, or rumours relating to our business, directors, officers, employees, or shareholders—can harm our brand and reputation. Such publicity, even if unsubstantiated, may lead to inquiries, investigations, or legal actions by regulatory authorities or private parties and could cause us to incur significant defence costs, with damage occurring immediately and without opportunity for redress. While we did not receive any material negative publicity, unfavourable media coverage, or consequential regulatory inquiries, investigations, or lawsuits in 2025, 2024, or 2023, there can be no assurance that such instances will not occur in the future. In addition, obtaining and maintaining high ratings of our games on the platforms on which we operate is important as they help potential players to find our games. If the ratings of any of our games decline or if we receive significant negative reviews that result in a decrease in our ratings, our games could be more difficult for players to find or recommend. In addition, we may be subject to negative review campaigns or defamation campaigns intended to harm our ratings. Any such decline may lead to loss of players and revenues, additional advertising and marketing costs, and reputational harm.

30. *If we are unable to successfully integrate businesses, technologies, services and products that we acquire or invest in, our business, results of operations, cash flows and financial condition could be adversely affected.*

We expect to evaluate and consider investments and acquisitions in line with our overall business strategy. See “Our Business—Our Growth Strategies—Pursue value-accretive M&A and strategic partnerships” on page 174. The integration of newly acquired games, intellectual property or businesses may be costly and time-consuming, and each acquisition could present us with risks and difficulties in integration. While we endeavour to integrate the businesses we aim to acquire, there can be no assurance that the integration will be done successfully or in a time bound manner. We may also depend on the promoters and the management of such acquired businesses. There can be no assurance that they will remain in employment following such acquisitions. Moreover, there can be no assurance that we will be able to retain players following our acquisition of a game or business. In addition, even if we identify suitable targets for acquisition, there can be no assurance that such acquisitions will materialise and that we will be able to successfully acquire such targets, including as a result of any failed bids for such targets.

Such acquisitions may expose us to potential risks, including risks associated with the integration of new offerings, services and personnel; unforeseen or hidden liabilities; the diversion of resources from our existing businesses and technologies; an inability to generate sufficient revenue to offset the costs of acquisition; potential loss of, or harm to, relationships with employees or players; the incurrence of debt, contingent liabilities or amortisation expenses; or write-offs of goodwill, any of which could significantly disrupt our ability to manage our business and could adversely affect our business, financial condition, results of operations and cash flows.

Our ability to succeed will also depend on the synergies we are able to achieve through the integration of acquired entities. The materialisation of any of the foregoing risks could have an adverse effect on our business, results of operations, cash flows, financial condition and growth prospects.

31. ***We had 396 full-time employees as of December 31, 2025, and our business may be subject to employee disruptions such as strikes, labour unrest or work stoppages that could have an adverse effect on our business and reputation.***

The following table sets forth the number of our full-time employees, including employees of our Material Subsidiary, as of the dates indicated. See also “Our Business—Our Operations—Employees” on page 187.

Particulars	As of December 31,		
	2025	2024	2023
Full-time employees	396	361	325

None of our employees were members of labour unions or collective bargaining agreements as of December 31, 2025. There can be no assurance that our employees in other countries will not join labour unions or collective bargaining agreements in the future. Union membership or participation in a collective bargaining agreement can result in higher employee costs, operational restrictions and increased risk of disruption to operations. Any work stoppages or strikes organised by such unions or pursuant to collective bargaining agreements could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Efforts by our employees to modify compensation and other terms of employment may also divert management’s attention and increase operating expenses or lead to business disruptions.

We rely on maintaining good relations with our employees. While we did not experience any material disputes or other problems with our employees or the labour unions or collective bargaining agreements in 2025, 2024 and 2023, there is no assurance that such problems will not arise in the future. The occurrence of such events could materially and adversely affect our business, financial condition and results of operations. In addition, the risk associated with employee claims can lead to litigation and demands for damages, resulting in negative publicity and adversely impacting our reputation. Such legal disputes are not only costly and time-consuming but also divert valuable resources and attention away from our core business operations.

32. ***We had Net cash used in investing activities of ₹2,434.00 million and ₹1,323.41 million in 2024 and 2023, respectively, and Net cash used in financing activities of ₹11,616.32 million, ₹37.80 million and ₹36.00 million in 2025, 2024 and 2023, respectively, and we may experience negative cash flows in the future, which may adversely affect our business, financial condition and results of operations.***

Set out below are our Net cash generated from operating activities, Net cash generated from/ (used in) investing activities and Net cash used in financing activities for the years indicated.

Particulars	2025	2024	2023
	(in ₹ millions)		
Net cash generated from operating activities	3,832.06	5,596.99	3,673.65
Net cash generated from/ (used in) investing activities	4,712.78	(2,434.00)	(1,323.41)
Net cash used in financing activities	(11,616.32)	(37.80)	(36.00)
Cash and cash equivalents at the end of the year	4,396.18	7,242.89	4,015.86

We had Net cash used in financing activities of ₹11,616.32 million in 2025, which was primarily on account of Payment of interim dividend of ₹11,576.83 million. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Cash Flows” on page 300.

33. ***Certain sections of this Draft Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.***

Pursuant to being engaged by us, Redseer Strategy Consultants Private Limited, an independent third-party agency, prepared a report on the global mobile games industry, titled “Casual Mobile Games Market” (the “Redseer Report”), which has been exclusively commissioned and paid for by us. The Redseer Report has been prepared and issued for the purpose of understanding the industry in which we operate, exclusively for the purpose of this Offer. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to us that differ from those we record internally. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect.

The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Industry and Market Data*” on page 19.

The Redseer Report is not a recommendation to invest or disinvest in any company covered in the Redseer Report. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

34. ***Our Promoters, Promoter Group, Directors and Key Managerial Personnel of our Company may have, or may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially and adversely impact our business, financial condition, results of operations and cash flows.***

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them, their dividend or bonus entitlement, benefits arising from their association with our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Additionally, interests of our Promoters, the Promoter Group, Directors and Key Managerial Personnel may conflict with the interests of our Company, and they may, be engaged in businesses similar to ours.

Our Promoters and our Promoter Group are involved in other ventures which are engaged in a similar line of business as that of our Company, that is, gaming, however, our Company is primarily engaged in the development and publishing of casual word games. While, as of the date of this Draft Red Herring Prospectus, our Promoters do not intend to develop competing games, we cannot assure you that our Promoters will not in the future develop competing games or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to conflicts of interest, which may adversely affect our business, financial condition and results of operations.

In the event of any real or potential conflicts of interest that may arise between the Promoters, Promoter Group, Directors and Key Managerial Personnel and our Company, while our Company may take actions as may be deemed necessary and appropriate, any such conflict of interest may materially and adversely impact our business, financial condition, results of operations and cash flows.

For details, see “*Our Management—Interest of Directors*”, “*Our Management — Interests of Key Managerial Personnel and Senior Management*” and “*Our Promoters and Promoter Group — Interests of our Promoters*” 209, 222 and 226, respectively.

35. ***We may not be able to effectively manage or execute our growth strategies, which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

As part of our growth strategies, we intend to continue to strengthen our market leadership in word games, leverage our existing capabilities to continue expanding into adjacent casual game genres, expand further within the casual mobile ecosystem, continue strengthening Little Engine and data and AI platform and pursue selective value-accretive M&A and strategic partnerships. For further information, see “*Our Business—Our Growth Strategies*” on page 171.

We cannot assure you that our proposed strategies will yield favourable returns or generate profits in the future. There is no guarantee that our expansion strategies will be successful or that they will generate substantial profits and cash flows. If our investment in expanding our current portfolio does not yield the expected returns or generate adequate profits in the long term, it could negatively affect our business, results of operations, cash flows and financial condition.

36. ***We operate our registered office and corporate office from premises that are taken by us on a leasehold basis. Our inability to renew the lease agreements in relation to such premises, may impede our effective operations.***

Our Company operates our registered office and corporate office on a leasehold basis on a 9-year lease term that expires on April 14, 2030. Our lease agreements are renewable on mutually acceptable terms and upon payment of such rent escalations as stated in lease agreements. Moreover, if the lease agreements are not renewed or are renewed on terms and conditions that are unfavourable to us or we are unable to find alternate premises on commercially acceptable terms, we may suffer a disruption in our operations which could have a material adverse effect on our business and operations.

37. We use third-party payment channels, and any disruptions in such channels could adversely affect our business, financial condition and results of operations.

Any disruption in the functioning of our third-party payment channels, even if caused due to factors completely external to us, can adversely affect our brand and reputation. We may also be subject to fraud, chargeback, security breaches and other illegal activities in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept electronic payments from our players, process electronic funds transfers or facilitate other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

38. We had contingent liabilities of ₹23.68 million as of December 31, 2025, and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialise.

As of December 31, 2025, our contingent liabilities aggregated to ₹23.68 million. Details of our contingent liabilities are as follows:

Particulars	As of December 31, 2025
	(in ₹ millions, except for percentages)
Claims against the company not acknowledged as debts ⁽¹⁾⁽²⁾⁽³⁾	23.68
Total	23.68
Net Worth ⁽⁴⁾	6,346.27
Contingent liabilities as a percentage of Net Worth (%)	0.37%

Notes:

- (1) Income tax matter relates to certain disallowances proposed by the Income Tax authorities for the financial year 2016-17, resulting in a demand of ₹23.68 million. We have disputed the demand raised by the Income Tax authorities and accordingly has filed an appeal with the Commissioner of Income Tax (Appeals), Bengaluru. We paid an amount of Nil (December 31, 2024: ₹5.23 million, December 31, 2023: Nil) during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities had also adjusted refund amount of Nil (December 31, 2024: ₹2.01 million, December 31, 2023: Nil) pertaining to financial year 2015-16 against the demand raised for financial year 2016-17. We have disclosed the total amount paid under protest of ₹7.24 million (December 31, 2024: ₹7.24 million, December 31, 2023: Nil) under Income Tax assets in the Restated Consolidated Financial Information.
- (2) It is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (3) We do not expect any reimbursements in respect of the above contingent liabilities.
- (4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Instruments in the nature of equity, Securities premium and Retained earnings.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. Our contingent liabilities may materialise and become actual liabilities. In such case, our business, financial condition, cash flows and results of operations may be adversely affected. See Note 24 to our Restated Consolidated Financial Information and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities” on pages 263 and 302, respectively.

39. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

The Board, at its meeting held on April 1, 2026, adopted a dividend distribution policy. The declaration and payment of dividends, if any, 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 other applicable laws, including the Companies Act. The table below sets forth dividends paid by our Company for the years indicated:

Particulars	January 1, 2026, until the date of this Draft Red Herring Prospectus	2025	2024	2023
	(in ₹ millions)			
Payment of interim dividend	(4,118.05)	(11,576.83)	-	-

Through a board resolution dated January 22, 2026, our Board of Directors approved the declaration and payment of a dividend at the rate of ₹4,000 per equity share aggregating to ₹1,553.98 million. Further, through a circular resolution dated March 26, 2026, our Board of Directors approved the declaration and payment of a second dividend on the equity shares of the Group at the rate of ₹6,600 per equity share, aggregating to ₹2,564.07 million.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements.

While we have paid dividends in the past, including in the financial year ended December 31, 2025, and in this ongoing financial year, prior to the filing of this Draft Red Herring Prospectus, we may not be able to pay similar dividends or any dividends in the future, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. For details, see “*Dividend Policy*” on page 229.

40. *Our inability to procure or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

We maintain customary insurance policies for our Company, including cyber security, fire and allied perils, burglary and house breaking, group personal accident and group health coverage, machinery breakdown, electronic equipment, all-risk insurance and directors’ and officers’ liability insurance policies. The table below sets forth the percentage of coverage of our insurance vis-à-vis the net value of our assets on a consolidated basis for the years indicated:

For the year ended December 31,	Net value of assets ⁽¹⁾	Percentage of insurance coverage to net value of assets
	(in ₹ millions)	(%)
2025	30.01	100%
2024	27.58	100%
2023	31.47	100%

Note:

(1) Net value of assets refers to property, plant and equipment (including computers, office equipment and furniture and fixtures)

The table below sets forth details with respect to the claims made by our Company and the respective settlement amounts for the years indicated.

For the year ended December 31,	Claims made by our Company	Settlement amounts
	(in ₹ millions)	
2025	0.18	0.01
2024	0.02	0.01
2023	Nil	Nil

Whilst we believe that we maintain adequate insurance coverage amounts for our business and operations, our insurance policies are subject to exclusions and deductibles and may not provide adequate coverage or cover all risks. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may be interrupted, totally or partially, for a temporary period. Further, certain of our agreements require us to maintain insurance policies, which have not been procured by us.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or 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, cash flows and financial condition may be adversely affected. For further details, please see “*Our Business—Our Operations—Insurance*” on page 187.

41. *We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all. In addition, our future fund requirements may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

Our strategy to grow our business and maintain our market share may require us to raise additional funds for our long-term business plans. The raising and application of such funds are subject to the approval of our Board of Directors and such funds, if raised, will likely be applied towards our long-term business plans, including towards mergers and acquisitions (“**M&A**”) activities. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. The financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to use our assets, including our cash balances, as collateral for our indebtedness.

In addition, any further issue of Equity Shares or convertible securities would dilute the shareholding of the

existing Shareholders and such issuance may be done on terms and conditions which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest or dividend burden and decrease our cash flows, thus adversely affecting our business, financial condition and results of operations.

If we are unable to raise additional funds on favourable terms or at all as and when required, our ability to finance our growth, whether organic or inorganic may be affected which may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

42. *We are subject to taxation in multiple jurisdictions and certain of our Subsidiaries may be subject to double taxation. Tax laws in these jurisdictions are often complex and require us to make subjective determinations that may be scrutinised by tax regulators.*

We are subject to many different forms of taxation in each of the countries in which we operate, including income tax, withholding tax, property tax, value added tax and other payroll-related taxes. Tax law and administration are complex, subject to change and varying interpretations and often require us to make subjective determinations. Relevant tax authorities in such jurisdictions may not agree with the positions that we take with respect to the application of tax law. Such disagreements could result in lengthy legal disputes, an increased overall tax rate applicable to us and, ultimately, in the payment of substantial amounts of tax, interest and penalties, which could have a material adverse effect on its business, results of operations and financial condition.

Additional tax expenses could accrue in relation to previous or subsequent tax assessment periods, which are still subject to a pending tax audit or have not been subject to a tax audit yet. Tax authorities in countries in which we have open tax years could revise original tax assessments and substantially increase our tax burden (including interest and penalty payments). They may have the authority to review and adjust net operating loss or tax credit carry-forwards that were generated prior to these periods if utilised in an open tax year. Open tax years contain matters that could be subject to differing interpretations of applicable tax laws and regulations as they relate to the amount, character, timing or inclusion of revenue and expenses or the sustainability of income tax credits for a given audit cycle. The realisation of any of these risks could have a material adverse effect on our business, results of operations and financial condition.

43. *Our estimates or judgments relating to our critical accounting policies may be based on assumptions that change or may be incorrect, which could cause our results of operations to fall below expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.*

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies*” on page 307. The results of these estimates form the basis for making judgments about the recognition and measurement of certain assets and liabilities and revenue and expenses that is not readily apparent from other sources. Areas that involve critical estimates and judgments include estimation of defined benefit obligation and other employee performance and long term incentive plans and fair value measurement of financial instruments. If our assumptions change or if actual circumstances differ from those in our assumptions, our results of operations could be adversely affected, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

44. *Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price.*

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer price, as set out in the table below:

Date of allotment of Equity Shares	Reason for/ nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Shares (in ₹)	Issue price per Equity Share (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee		
						Sr. No.	Name of allottee	Number of Equity Shares
December 23, 2025	Allotment pursuant to the conversion of OCRPS to Equity Shares ⁽¹⁾	N. A ¹	19,200	1	N.A	1.	Simple Holdings ²	19,200
April 9, 2026	Bonus issue in the ratio of 600 Equity Shares for one	N.A.	233,097,000	1	N.A.	Sr. No.	Name of allottee	Number of Equity Shares
						1.	MTGx Gaming Holding AB	227,337,000 ⁽³⁾

Date of allotment of Equity Shares	Reason for/ nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Shares (in ₹)	Issue price per Equity Share (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee
	Equity Share held of the Company					2 Modern Times Group MTG AB (publ) 5,760,000

Notes:

- (1) A consideration of ₹2,000 for such Equity Shares (issued pursuant to conversion of such OCRPS) was paid at the time of issuance of such OCRPS.
- (2) Allotted jointly in the names of nominees for and on behalf of Simple Holdings.
- (3) Includes 600 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

The price at which Equity Shares have been issued by our Company in the immediately preceding 12 months is not indicative of the price at which they will be issued in the Offer or traded on the stock exchanges. For details, see “Capital Structure — Notes to the Capital Structure — Share capital history of our Company – Equity Share capital” on page 77.

EXTERNAL RISKS

45. ***Changing laws, rules and regulations and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The governments of the countries in which we operate or may expand into may implement new laws or other regulations and policies that could affect our business, which could lead to new compliance requirements, including requiring us to obtain governmental approvals and licenses or impose onerous requirements.

For example, the government of India (“GoI”) has introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations and have been implemented with effect from November 21, 2025. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. The impact of all or some of such laws on our business and operations may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in the provision of social security benefits to employees, replacing earlier legislation which was segregated under different Acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy in the jurisdictions in which we operate, may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. While we did not experience any material impact on our business or results of operations due to changes in laws or regulations in 2025, 2024 and 2023, there is no assurance that such incidents will not occur in the future.

46. ***Challenging economic conditions in the countries in which we operate and globally could materially and adversely affect our business, financial condition, results of operations, and prospects.***

Our business results depend on a number of general macroeconomic factors in the markets in which we operate which are beyond our control. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect customer behaviour and spending. Moreover, some local governments also exercise significant control over economic growth and public order in their respective jurisdictions through their allocation of resources, control of payment of foreign currency-denominated obligations, setting of monetary policies, and provision of preferential treatment to particular industries or companies. Some of these measures may benefit the overall economy but may have a negative effect on us.

Other factors that may adversely affect the economy, and hence our results of operations and the market for our Equity Shares, include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among players and corporations in the countries in which we operate and globally;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in applicable tax, trade, fiscal or monetary policies; and
- political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in countries in the region or globally.

Any slowdown or perceived slowdown in the global economy could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

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

Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza conflict, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could have an adverse effect on our business and the price of the Equity Shares.

48. *Significant differences exist between Indian accounting standard (Ind AS) and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S. GAAP"), which may be material to investors' assessments of our financial condition. In addition, our financial year ends on December 31 of each year, and our results of operations may not be directly comparable with those of peers in India.*

For the purposes of disclosure in this Draft Red Herring Prospectus, the SEBI ICDR Regulations require us to prepare and present our Restated Consolidated Financial Information. This Restated Consolidated Financial Information has been derived from our audited consolidated financial statements for 2025, 2024 and 2023. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India included in this Draft 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 on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly. In addition, our financial year ends on December 31 of each year, and our results of operations may not be directly comparable with those of peers in India.

49. *Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.*

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. While we did not experience any material impact on our operations and financial performance due to changes to tax laws in countries in which we operate in 2025, 2024 and 2023, 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.

For example, the Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President’s assent. Further, pursuant to the Finance Bill, 2026, introduced in Parliament to give effect to the financial proposals of the Central Government for the financial year 2026-2027, the Government of India has maintained the corporate income-tax rate structure for assessment year 2026-27, with differentiated rates applicable to domestic companies based on turnover thresholds and specific rates for foreign companies. There remains uncertainty as to the impact the Finance Bill will have on tax laws and other regulations and it is unclear whether all changes proposed under the Finance Bill will materialise and, if so, what the ultimate impact on our business will be. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

50. *If inflation rises, increased costs may impact our ability to maintain or achieve profitability.*

Increasing inflation in the markets in which we operate could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in the markets in which we operate can increase our expenses, which we may not be able to pass on to our customers, entirely or in part. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, certain governments in the markets in which we operate have previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that inflation levels will not worsen in the future.

51. *A downgrade of India’s debt rating by a domestic or an international rating agency could adversely affect our business and the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. As of recent assessments, India’s sovereign credit rating was affirmed at Baa3 with a “stable” outlook by Moody’s in September 2025, affirmed as BBB- with a “stable” outlook by Fitch in August 2025 and upgraded to BBB for long-term sovereign foreign and local currency with a “stable” trend by DBRS in May 2025. Additionally, S&P rated India’s long-term sovereign credit as BBB and short-term as A-2, both with a “stable” outlook in August 2025. Any further adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any additional overseas financing. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

52. *Escalating worldwide political, economic and trade tensions, including between the United States and China, may adversely impact our business, financial condition and operating results.*

Political, economic and trade policy uncertainty may result in global trade instability. Rising protectionism and anti-globalisation sentiment in many jurisdictions, including the United States, the EU and others may lead to slower global growth and could adversely affect business investment, global trade and capital flows and global supply chains, which in turn could have a material adverse effect on our business, financial condition and results of operation.

Our business could be especially impacted through the imposition of additional restrictions, expenses relating to international trade or sanctions impacting us or targeting the markets in which we operate. These could include

the imposition of tariffs, duties, quotas or other non-tariff barriers, export/ import restrictions, changes to foreign investment rules and mandatory property divestments, and any similar retaliatory measures. Should such actions occur, they could be particularly detrimental to the extent they impact our reputation, our ability to buy and sell our products, or our existing legal and financial arrangements, including credit agreements. Any such additional restrictions, sanctions or expenses could have a material adverse effect on our business, financial condition and results of operation.

53. *Non-resident investors are subject to investment restrictions under Indian laws, which may adversely impact the market price of our Equity Shares.*

Under the foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India (“RBI”). If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior regulatory approval will be required. Further, 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 and departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India can only be made through the government approval route. 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 or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further details, please see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 368.

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

Our Company is a limited liability company incorporated under the laws of India. Most of our Directors, Key Managerial Personnel and Senior Management Personnel are citizens of India. A portion of our Company’s assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 (“**Civil Code**”). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code 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 penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. For example, the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

55. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

56. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple or market capitalisation. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company and divert our management’s attention.

57. *If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in our Equity Shares may be subject to adverse U.S. federal income tax consequences.*

A non-U.S. corporation will be classified as a passive foreign investment company (a “PFIC”) for any taxable year if either: (a) at least 75% of its gross income for such year is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined based on the average of quarter-end values) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. In addition, cash and other assets readily convertible into cash are generally categorized as passive assets. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations and the expected market price of Equity Shares immediately following this offering, we do not expect to be treated as a PFIC for the current taxable year. However, whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets,

as well as the value of our assets, from time to time. Fluctuations in the market price of our Equity Shares may cause us to be or become a PFIC for the current or a subsequent taxable year because the value of our assets for the purpose of the asset test, including the value of our goodwill, may be determined by reference to the market price of Equity Shares (which may be volatile). Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. We urge U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules to the Equity Shares under the U.S. investor's particular circumstances.

RISKS RELATED TO THE OFFER

58. ***The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA (less Interest income) ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

Our market capitalisation is subject to the determination of the Offer Price, which will be based on various factors and assumptions and determined by our Company, in consultation with the BRLMs, through the book building process. Set out below is our enterprise value to EBITDA (less Interest income) (defined as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information) to enterprise ratio and price-to-earnings ratio for Fiscal 2025.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(in multiples, unless otherwise specified)	
Enterprise value to EBITDA (less Interest income) ratio ⁽¹⁾⁽²⁾	[●]	[●]
Price-to-earnings ratio ⁽²⁾	[●]	[●]

Notes:

(1) For a reconciliation of non-GAAP measures, please see "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283.

(2) To be updated at the time of filing of the Prospectus.

Our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors and financial parameters disclosed under "Basis for Offer Price" beginning on page 93, which shall also be disclosed in the price band ad. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. For details of comparison with listed peers, please see "Basis for Offer Price" beginning on page 93.

59. ***Our 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 Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and 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 Offer Price will be based on numerous factors, as described in the section "Basis for Offer Price" on page 93. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market

conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

60. *Fluctuation in the exchange rate of the Indian rupee and foreign currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

61. *Our Promoter will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters, Modern Times Group MTG AB (publ) and MTGx Gaming Holding AB (including through its nominees) hold 2.47% and 97.53% of our issued, subscribed and paid-up Equity Share capital, respectively. Upon completion of this Offer, our Promoters will approximately hold [●]% of our post-Offer issued, subscribed and paid-up Equity Shares capital. As a result, our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. In particular, our Promoter and certain members of our Promoter Group are involved in a number of ventures that are in a similar line of business as our Company, that is, gaming. While as on date of this Draft Red Herring Prospectus, there is no conflict of interest between our Promoter, members of our Promoter Group and our Company, in the event of any real or potential conflicts of interest that may arise between the Promoters and our Company, while our Company may take actions as may be deemed necessary and appropriate, any such conflict of interest may materially and adversely impact our business, financial condition, results of operations and cash flows, see “— *Our Promoters, Promoter Group, Directors and Key Managerial Personnel of our Company may have, or may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially and adversely impact our business, financial condition, results of operations and cash flows.*” on page 47.

While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, there can be no assurance that our Promoters will exercise their control over our Company in a manner that is beneficial to our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business and therefore have a material adverse effect on our business, financial conditions and results of operations.

62. *Our Company will not receive any proceeds from the Offer.*

The Offer consists of only an Offer for Sale of Equity Shares of face value of ₹1 each, up to ₹31,500.00 million, by MTGx Gaming Holding AB. Our Promoter, MTGx Gaming Holding AB, shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer. For details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 60, 76 and 91, respectively.

63. *Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of and dividend on the Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Additionally, a securities transaction tax (“STT”) shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any capital gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to tax at the prescribed rate for long-term capital gains depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Similarly, any gain realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the prescribed rates.

Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Pursuant to the Finance Bill, 2026, introduced in Parliament to give effect to the financial proposals of the Central Government for the financial year 2026-2027, the Government of India has maintained the corporate income-tax rate structure for assessment year 2026-27, with differentiated rates applicable to domestic companies based on turnover thresholds and specific rates for foreign companies. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals. There is no certainty on the impact of the Finance Act on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

- 64. *Qualified Institutional Buyers (“QIBs”) and Non-Institutional Investors 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, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within prescribed timelines by SEBI from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

- 65. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

- 66. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in do not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

- 67. *Any future issuance of Equity Shares, convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under ESOP schemes, or as consideration for any M&A activity, may dilute your shareholding and adversely affect the trading price of our Equity Shares. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any

perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares.

68. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/ shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares by way of Offer for Sale by the Promoter Selling Shareholder ^{(1) (2)}	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 31,500.00 million
<i>Including</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>Accordingly</i>	
Net Offer	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁵⁾	[●] Equity Shares of face value of ₹ 1 each
Balance of QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion ⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million ⁽⁷⁾	[●] Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million ⁽⁷⁾	[●] Equity Shares of face value of ₹ 1 each
C) Retail Portion ⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	233,485,495 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 1 each
Use of proceeds of the Offer	Our Company will not receive any proceeds from the Offer for Sale. For further details, see “Objects of the Offer” beginning on page 91

- (1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on April 9, 2026 read with the resolution passed at its meeting held on April 20, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated April 23, 2026.
- (2) The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations respectively. The Promoter Selling Shareholder has approved its participation in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Maximum aggregate proceeds from the Offered Shares (in ₹ million)	Date of resolution / authorisation	Date of consent letter
MTGx Gaming Holding AB	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	April 21, 2026	April 22, 2026

- (3) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see “Offer Structure” beginning on page 344. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits.
- (4) Subject to valid bids being received at or above the Offer Price, undersubscription, 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 Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
- (5) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation. In the event of under-subscription or non-Allotment in the Anchor Investor Portion,

the remaining Equity Shares shall be added to the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” and “Offer Structure” on pages 348 and 344, respectively.

- (6) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 348.*
- (7) Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 348 and 344, respectively. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 338.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information. The summary of financial information presented below should be read in conjunction with the “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 231 and 286, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	30.53	28.29	33.50
Right-of-use assets	162.32	41.94	74.72
Financial assets			
(i) Other financial assets	26.70	115.58	61.88
Income tax assets	114.98	71.04	104.24
Deferred tax assets (net)	357.48	304.52	266.55
Other non-current assets	61.45	60.65	61.36
Total non-current assets	753.46	622.02	602.25
Current assets			
Financial assets			
(i) Trade receivables	3,466.35	2,496.34	2,713.88
(ii) Cash and cash equivalents	4,396.18	7,242.89	4,015.86
(iii) Bank balances other than (ii) above	102.43	7,833.85	5,015.97
(iv) Loans	3,380.64	-	-
Income tax assets	-	-	10.67
Other current assets	177.18	49.43	51.77
Total current assets	11,522.78	17,622.51	11,808.15
TOTAL ASSETS	12,276.24	18,244.53	12,410.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.39	0.34	0.32
Instruments in the nature of equity	-	0.12	-
Other Equity	6,617.04	14,520.99	895.62
Total equity	6,617.43	14,521.45	895.94
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	145.49	11.51	49.10
(ii) Other financial liabilities	406.91	435.72	4,184.93
Deferred tax liabilities	15.08	-	-
Provisions	125.74	3.86	76.41
Total non-current liabilities	693.22	451.09	4,310.44
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	27.53	37.60	33.10
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	6.11	0.49	1.74
(b) Total outstanding dues of other than micro enterprises and small enterprises	3,640.77	2,299.98	1,992.28
(iii) Other financial liabilities	736.12	605.74	4,719.63
Other current liabilities	353.27	208.97	225.08
Provisions	54.53	46.93	161.08
Current tax liabilities	147.26	72.28	71.11
Total current liabilities	4,965.59	3,271.99	7,204.02
Total liabilities	5,658.81	3,723.08	11,514.46
TOTAL EQUITY AND LIABILITIES	12,276.24	18,244.53	12,410.40

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended December 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended December 31, 2023
INCOME			
Revenue from operations	22,598.19	18,768.63	18,374.20
Other income	439.80	503.95	279.37
Total Income	23,037.99	19,272.58	18,653.57
EXPENSES			
Advertisement and sales commission	15,293.38	9,965.86	11,725.90
Employee benefits expense	2,175.59	1,431.04	1,414.40
Finance costs	16.43	6.21	6.90
Depreciation expense	55.70	57.16	59.01
Other expenses	629.99	675.31	4037.86
Total Expenses	18,171.09	12,135.58	17,244.07
Restated Profit before tax	4,866.90	7,137.00	1,409.50
Tax Expense/(Credit):			
Current tax	1,317.29	1,971.36	1,315.57
Deferred tax	(40.72)	(46.28)	(55.29)
Total tax expense	1,276.57	1,925.08	1,260.28
Restated Profit for the year	3,590.33	5,211.92	149.22
Restated Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on post employment benefit obligations – net	11.27	32.81	(15.42)
Income tax impact on above	(2.84)	(8.31)	3.88
Restated Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations	74.05	61.31	(6.10)
Restated Other Comprehensive Income, net of tax	82.48	85.81	(17.64)
Restated Total Comprehensive Income	3,672.81	5,297.73	131.58
Restated Profit for the year is attributable to:			
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)	3,590.33	5,211.92	149.22
Non-controlling interests	-	-	-
	3,590.33	5,211.92	149.22
Restated Other Comprehensive Income for the year is attributable to:			
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)	82.48	85.81	(17.64)
Non-controlling interests	-	-	-
	82.48	85.81	(17.64)
Restated Total Comprehensive Income for the year is attributable to:			
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)	3,672.81	5,297.73	131.58
Non-controlling interests	-	-	-
	3,672.81	5,297.73	131.58
Restated Earnings per equity share (Face value of ₹1 per share each)			
Basic	16.52	22.82	0.77
Diluted	16.52	22.82	0.77

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended December 31, 2025	For the Financial Year ended December 31, 2024	For the Financial Year ended December 31, 2023
Cash flow from Operating activities			
Restated Profit before tax	4,866.90	7,137.00	1,409.50
Adjustments for:			
Depreciation expense	55.70	57.16	59.01
Interest income	(303.07)	(455.33)	(261.77)
Loss /(gain) on sale of property, plant and equipment	(0.01)	(0.28)	0.11
Fair value loss on OCRPS	-	222.31	3,607.46
Interest on lease liabilities	16.43	4.71	6.90
Unwinding of discount on security deposits	(1.55)	(1.40)	(1.34)
Unrealised foreign exchange (gain)/ loss (net)	(53.60)	13.53	(0.42)
Operating cash flows before working capital changes	4,580.80	6,977.70	4,819.45
Working capital adjustments :			
Adjusted for increase /decrease in working capital			
(Increase)/decrease in trade receivables	(845.56)	148.61	(572.06)
(Increase)/decrease in other financial assets	(1.74)	(0.09)	(1.49)
(Increase)/decrease in other assets	(116.77)	7.85	(145.62)
Increase/(decrease) in trade payables	1,134.19	327.44	595.20
Increase/(decrease) in provisions	141.18	(153.97)	73.48
Increase/(decrease) in other liabilities	123.93	(25.75)	203.20
Increase/(decrease) in other financial liabilities	102.28	242.37	157.10
Cash generated from operations	5,118.31	7,524.16	5,129.26
Income taxes paid (net of refunds)	(1,286.25)	(1,927.17)	(1,455.61)
Net cash generated from operating activities (A)	3,832.06	5,596.99	3,673.65
Cash flow from investing activities			
Payments for purchase of property, plant and equipment	(23.25)	(19.45)	(25.59)
Proceeds from sale of property, plant and equipment	0.07	0.55	0.30
Intercompany deposit given to related party	(3,291.91)	-	-
Investments in the bank deposit	(1,170.00)	(16,512.30)	(7,721.01)
Proceeds from redemption of bank deposits	8,838.50	13,684.10	6,217.50
Interest received on bank deposits	359.37	413.10	205.39
Net cash generated from / (used in) investing activities (B)	4,712.78	(2,434.00)	(1,323.41)
Cash flow from financing activities			
Payment of interest on lease liabilities	(16.43)	(4.71)	(6.90)
Principal payment of lease liabilities	(23.06)	(33.09)	(29.10)
Payment of interim dividend	(11,576.83)	-	-
Net cash used in financing activities (C)	(11,616.32)	(37.80)	(36.00)
Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	(3,071.48)	3,125.19	2,314.24
Cash and cash equivalents at the beginning of year	7,242.89	4,015.86	1,695.90
Effect of exchange differences on balances with banks in foreign currency	224.77	101.84	5.72
Cash and cash equivalents at the end of year	4,396.18	7,242.89	4,015.86
Cash and cash equivalents as above comprises of the following			
Cash on hand	0.00	0.00	0.01
Bank Balances			
- in current accounts *	3,093.75	4,412.56	4,015.85
- deposits with original maturity of less than three months	1,302.43	2,830.33	-
Restated cash and cash equivalents	4,396.18	7,242.89	4,015.86
* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	2.39	5.46	-

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per the IND AS 37 as on December 31, 2025, as indicated in our Restated Consolidated Financial Information are set forth in the table below:

Particulars	As of December 31, 2025
	(₹ in millions)
Claims against the company not acknowledged as debts ⁽¹⁾⁽²⁾⁽³⁾	23.68
Total	23.68

Notes:

- (1) Income tax matter relates to certain disallowances proposed by the Income Tax authorities for the financial year 2016-17, resulting in a demand of ₹23.68 million. We have disputed the demand raised by the Income Tax authorities and accordingly has filed an appeal with the Commissioner of Income Tax (Appeals), Bengaluru. We paid an amount of Nil (December 31, 2024: ₹5.23 million, December 31, 2023: Nil) during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities had also adjusted refund amount of Nil (December 31, 2024: ₹2.01 million, December 31, 2023: Nil) pertaining to financial year 2015-16 against the demand raised for financial year 2016-17. We have disclosed the total amount paid under protest of ₹7.24 million (December 31, 2024: ₹7.24 million, December 31, 2023: ₹Nil) under Income Tax assets in the Restated Consolidated Financial Information.
- (2) It is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (3) We do not expect any reimbursements in respect of the above contingent liabilities.

For further details of contingent liabilities as per Ind AS 37, see “Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 24: Contingent Liabilities” beginning on page 263.

For details on risks in relation to our contingent liabilities, see “Risk Factor – We had contingent liabilities of ₹23.68 million as of December 31, 2025, and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialise” on page 48.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties (post elimination) for the Financial Years ended December 31, 2025, December 31, 2024, and December 31, 2023 are as follows:

(₹ in million)

Particulars	Related Party	For the year ended December 31, 2025	% of revenue from operations for the year ended December 31, 2025	For the year ended December 31, 2024	% of revenue from operations for the year ended December 31, 2024	For the year ended December 31, 2023	% of revenue from operations for the year ended December 31, 2023
Software development services	InnoGames GmbH, Germany	-	-	7.25	0.04%	21.52	0.12%
Management Service Fee	MTGx Gaming Holding AB, Sweden	214.71	0.95%	175.43	0.93%	198.33	1.08%
Management Service Income (Miscellaneous income)	MTGx Gaming Holding AB, Sweden	9.25	0.04%	-	-	-	-
Interest accrued on Intercompany Deposit (loan)	MTGx Gaming Holding AB, Sweden	86.77	0.38%	-	-	-	-
Software and License expense	Modern Times Group MTG AB, Sweden (PUBL)	6.29	0.03%	-	-	-	-
Software and License expense	MTGx Germany GmbH, Germany	13.13	0.06%	-	-	-	-
Reimbursement of expenses incurred on behalf of Group	MTGx US Corporation, USA	10.94	0.05%	-	-	-	-
Reimbursement of expenses incurred by Group on behalf	MTGx Gaming Holding AB, Sweden	25.44	0.11%	-	-	-	-
Intercompany Deposit (loan) given	MTGx Gaming Holding AB, Sweden	3,291.91	14.57%	-	-	-	-
Conversion of OCRPS into equity shares	M/s Simple Holdings	0.12	0.00%	0.04	0.00%	0.03	0.00%
Interim dividends paid	MTGx Gaming Holding AB, Sweden	11,576.83	51.23%	-	-	-	-
Short term employee benefits	Siddharth Kumar Jain	99.29	0.44%	7.00	0.04%	9.12	0.05%
Post employment benefits	Siddharth Kumar Jain	3.26	0.01%	0.01	0.00%	(0.12)	0.00%
Short term employee benefits	Yoav Ecker	28.94	0.13%	-	-	-	-
Short term employee benefits	Pradeep Kumar Mishra	7.18	0.03%	-	-	-	-
Other long-term employee benefits	Pradeep Kumar Mishra	1.64	0.01%	-	-	-	-
Short term employee benefits	Manasa R	0.28	0.00%	-	-	-	-
Short term employee benefits	Preethi Reddy Kyatham	76.09	0.34%	8.43	0.04%	8.31	0.05%
Post employment benefits	Preethi Reddy Kyatham	(0.95)	0.00%	(0.13)	0.00%	0.11	0.00%
Short term employee benefits	Siddhanth Jain	64.69	0.29%	6.81	0.04%	9.51	0.05%
Post employment benefits	Siddhanth Jain	3.62	0.02%	(0.04)	0.00%	(0.14)	0.00%
Reimbursement of expenses	Siddharth Kumar Jain	-	-	1.53	0.01%	1.54	0.01%
Reimbursement of expenses	Preethi Reddy Kyatham	-	-	-	-	0.37	0.00%
Reimbursement of expenses	Siddhanth Jain	-	-	-	-	0.46	0.00%

*Negative represents reversals on account of reduction in gratuity liability.

For notes relating to the above and details of other related party transactions, see “Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 25: Related Parties Disclosures” on page 263.

GENERAL INFORMATION

Corporate Identity Number: U72900KA2014PLC077406

Registered Office and Corporate Office

Anjaneya Techno Park No.147,
Kodihalli, HAL Old Airport Road,
Bangalore- 560 008,
Karnataka, India

For details of our incorporation and changes to the name and Registered and Corporate Office of our Company, see “*History and Certain Corporate Matters*” beginning on page 199

Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru which is situated at:

Registrar of Companies, Karnataka at Bengaluru

‘E’ Wing, 2nd Floor, Kendriya Sadana,
Koramangala,
Bengaluru 560 034,
Karnataka, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”.

It will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department,
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051,
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Uday Shirish Bhansali	Chairman and Independent Director	00363902	C-6 Sea Face Park, 50, Bhulabhai Desai Road, Cumballa Hill, Mumbai- 400026, Maharashtra, India
Yoav Ecker	Managing Director and Chief Executive Officer	11411545	35b Pasman Street, Herzliya, 4642 473, Israel
Smita Affinwalla	Independent Director	07106628	Flat No. 7A, A Block, 3rd Floor, Khalakdina Terrace, A K Marg, Mumbai- 400 026, Maharashtra, India
Neha Rajen Gada	Independent Director	01642373	701, Krishna Kunj, Plot No. 49, Round No. 9, Brahmanwada, Matunga Central Railway, Near Vasupujya Jain temple, Matunga, Mumbai- 400019, Maharashtra, India
Anna Maria Redin	Non-Executive Director	09279852	Läroverksvägen 28 Lidingö - 18141, Sweden
Nicholas Ashley Hopkins	Non-Executive Director	11457519	21 Kelmscott Road, London, SW11 6QX, United Kingdom
Arnd Benninghoff	Non-Executive Director	09262644	Ruffiniallee 38 Planegg 82152, Germany
Simon Lars Walther Hahn	Non-Executive Director	11634251	Kornettvägen 50, 132 47 Saltsjö-boo, Sweden

For further details of our Board, see “*Our Management*” beginning on page 204.

Company Secretary and Compliance Officer of our Company

Manasa Rama is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Anjaneya Techno Park No.147,
Kodihalli, HAL Old Airport Road,
Bangalore -560 008,
Karnataka, India
Tel: +91 80 40923927
E-mail: secretarial@playsimple.in

Statutory Auditors

Price Waterhouse Chartered Accountants LLP
5th Floor, Tower D,
The Millenia, 1&2,
Murphy Road,
Ulsoor Bengaluru – 560 008
Karnataka, India
Tel: + 91 (80) 4079 5000
E-mail: arun.manickam@pwandaffiliates.com
Peer Review No: 015948
Firm Registration Number: 012754N/N500016

Change in Statutory Auditors since last three years

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for change
Price Waterhouse Chartered Accountants LLP 5 th Floor, Tower D, The Millenia, 1&2, Murphy Road, Ulsoor, Bengaluru – 560 008, Karnataka, India Tel: + 91 (80) 4079 4190 E-mail: arun.manickam@pwandaffiliates.com Peer Review No: 015948 Firm Registration Number: 012754N/N500016	June 30, 2025	Appointed as the statutory auditors of the Company for a period of five years from January 1, 2025, till December 31, 2029.
	November 27, 2024	Appointed as the statutory auditors of the Company to fill casual vacancy due to the resignation of B S R & Co. LLP.
B S R & Co. LLP Embassy Golf Links Business Park Pebble Beach, B Block, 3rd Floor No. 13/2, Off Intermediate Ring Road Bengaluru – 560 071, India Tel: +91 80 4682 3000 E-mail: ashishchadha@bsraffiliates.com Peer Review No: 019712 Firm Registration Number: 101248W/W-100022	October 9, 2024	Resignation as the Company was in the process of aligning its auditors on a group wide basis.
	December 19, 2023	Appointed as the statutory auditors of the Company for a period of five years commencing from January 1, 2023, till December 31, 2027.

(Remainder of this page has intentionally been left blank)

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: playsimple.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: investor.grievance@axiscap.in
Contact Person: Pavan Naik
SEBI Registration Number: INM000012029

J.P. Morgan India Private Limited

J.P. Morgan Towers, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: PlaySimple_IPO@jpmorgan.com
Website: www.jpmpil.com
Investor grievance e-mail:
investorsmb.jpmpil@jpmorgan.com
Contact Person: Darshil Mehta
SEBI Registration Number: INM000002970

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: playsimpleipo@morganstanley.com
Website: www.morganstanley.com
Investor grievance e-mail:
investors_india@morganstanley.com
Contact Person: Priyank Rekhan
SEBI Registration Number: INM000011203

Legal Advisor to our Company as to Indian Law

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
Plot No. C-001/A/1, Sector 16B,
Gautam Buddha Nagar, Noida 201 301
Uttar Pradesh, India
Tel: +91 120 669 9000
E-mail: ipo.cam@cyrilshroff.com

International Legal Counsel to our Company

Latham & Watkins LLP

9 Raffles Place
#42-02, Republic Plaza
Singapore 048 619
Tel: +65 6536 1161
Email: PSIPO2026@lw.com

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C- 101, Embassy 247
L.B.S Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: playsimplegames.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: playsimplegames.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to our Company

HDFC Bank Limited

100 feet Road branch,

Indiranagar, No -1075,
12th main road, 8th Cross road,
Bangalore – 560 038
Karnataka, India
Tel: +91 9811355076
Contact Person: Sandeep Mathur
Website: www.hdfc.bank.in

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank and Public Offer Account Bank

[•]

Sponsor Banks

[•]

Syndicate Members

[•]

Designated Intermediaries

Self-Certified Syndicate Banks (“SCSB(s)”) and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at <http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> at or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of 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 and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as ‘Annexure A’ for the SEBI RTA Master Circular and Is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

Registrar and Share Transfer Agents

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.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, 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.

Experts to the Offer

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

Our Company has received written consent dated April 23, 2026 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report, dated April 20, 2026 on our Restated Consolidated Financial Information in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated April 23, 2026 from, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated April 23, 2026 from B.B. & Associates, independent chartered accountants (FRN: 023670N), and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in their certificates dated April 23, 2026 and, in respect of their report dated April 23, 2026 on the Statement of Special Tax Benefits available to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated April 20, 2026 from NLA DFK Assurance PAC to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of Statement of Special Tax Benefits available to our Material Subsidiary PlaySimple Games Pte. Ltd. under direct and indirect tax laws in force in Singapore in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, a consent dated April 23, 2026, has been received from K.P. & Associates as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, a consent dated April 23, 2026, has been received from VR Consulting as certified information systems auditor to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, draft Abridged Prospectus, Red Herring Prospectus and Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	All BRLMs	Axis Capital
2.	Positioning strategy and drafting of business section of the Draft Red Herring Prospectus, updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	All BRLMs	Morgan Stanley
3.	Drafting of industry section of the Draft Red Herring Prospectus, updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	All BRLMs	J.P. Morgan
4.	Drafting of MD&A section of the Draft Red Herring Prospectus, updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	All BRLMs	J.P. Morgan
5.	Drafting and approval of all statutory advertisements	All BRLMs	Axis Capital
6.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 5 above, including audio-visual presentations, corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	J.P. Morgan
7.	Appointment of Registrar to the Offer, advertising agency, Printer including co-ordination for their agreements	All BRLMs	Axis Capital
8.	Appointment of all other intermediaries including Bankers to the Offer, Share Escrow Agent, Monitoring Agency (including coordination of all agreements)	All BRLMs	Axis Capital
9.	Preparation of road show presentations and FAQs	All BRLMs	Morgan Stanley
10.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules 	All BRLMs	J.P. Morgan
11.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules 	All BRLMs	Axis Capital
12.	Conduct non-institutional marketing of the Offer	All BRLMs	Axis Capital
13.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Offer material 	All BRLMs	Axis Capital
15.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	All BRLMs	J.P. Morgan
16.	Managing the book and finalisation of pricing in compliance with SEBI ICDR regulations	All BRLMs	Morgan Stanley
17.	<p>Post-Offer activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale to the Government.</p> <p>Submission of all post Offer reports including the final post Offer report to SEBI.</p>	All BRLMs	Axis Capital

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book Building Process, in the context of the Offer refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and in all editions of an English national daily newspaper, [●], all editions of a Hindi national daily newspaper [●] and all editions of a Kannada daily newspaper, [●], (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” beginning on page 348.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs, and Eligible Employees bidding in Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The Book Building process and Bidding Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 338, 344 and 348, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” beginning on page 348.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, either (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Red Herring Prospectus/ Prospectus, as applicable with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC in accordance with provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)			
	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	243,000,000 Equity Shares of face value of ₹1 each	243,000,000	
	Total	243,000,000	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS		
	233,485,495 Equity Shares of face value of ₹1 each	233,485,495	
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer for sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million ⁽²⁾	[●]	
	<i>Which includes</i>		
	Employee Reservation Portion of [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million ⁽³⁾	[●]	
	Net Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	[●]	
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[^]		
	[●] Equity Shares of face value of ₹1 each	[●]	
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹ million)		65.11
	After the Offer* (in ₹ million)		[●]

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

[^] Assuming full subscription in the Offer.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 199.
- (2) The Offer has been authorised by a resolution of our Board dated April 9, 2026 read with resolution dated April 20, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder, authorised its participation in the Offer for Sale, pursuant to its resolution dated April 23, 2026. The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and they are eligible to be offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations, respectively. For details on the authorisations and consents of the Promoter Selling Shareholder in relation to its Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures- Authorisation by the Promoter Selling Shareholder” beginning on pages 60 and 323 respectively.
- (3) The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 348 and 344, respectively.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital

The history of the Equity Share capital of our Company is set forth below:

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee		
November 24, 2014*	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	200,000	1	1.00	200,000	200,000	Sr. No.	Name of allottee	Number of Equity Shares
								1.	S.K.J.	68,000
								2.	P.R.K.	50,000
								3.	S.J.	32,000
								4.	S.N.	50,000
December 20, 2014	Preferential allotment	Cash	30	1	927.00	200,030	200,030	Sr. No.	Name of allottee	Number of Equity Shares
								1.	IDG Ventures India Fund LLC	10
								2.	Vistra ITCL (India) Limited (Formerly IL & FS Trust Company Limited (as a trustee and on behalf of Pandara Trust Scheme I))	10
								3.	Yezdi Lashkari	10
November 11, 2016	Preferential allotment	Cash	10	1	3,080.13	200,040	200,040	Sr. No.	Name of allottee	Number of Equity Shares
								1.	Elevation Capital V Limited (Formerly known as SAIF Partners India V Limited)	10
July 30, 2021	Allotment pursuant to the conversion of Series Seed CCPS to Equity Shares and pursuant to the conversion of Series A CCPS to Equity Shares	N.A ¹	120,453	1	N.A	320,493	320,493	Sr. No.	Name of allottee	Number of Equity Shares
								1.	MTG Gaming AB ³	120,453

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee		
May 22, 2023	Allotment pursuant to the conversion of OCRPS to Equity Shares	N.A ²	2	1	N.A	320,495	320,495	Sr. No.	Name of allottee	Number of Equity Shares
								1.	Simple Holdings ⁴	2
June 4, 2024	Allotment pursuant to the conversion of OCRPS to Equity Shares.	N.A ²	20,000	1	N.A	340,495	340,495	Sr. No.	Name of allottee	Number of Equity Shares
								1.	Simple Holdings ⁴	20,000
April 14, 2025	Allotment pursuant to the conversion of OCRPS to Equity Shares	N.A ²	28,800	1	N.A	369,295	369,295	Sr. No.	Name of allottee	Number of Equity Shares
								1.	Simple Holdings ⁴	28,800
December 23, 2025	Allotment pursuant to the conversion of OCRPS to Equity Shares	N.A ²	19,200	1	N.A	388,495	388,495	Sr. No.	Name of allottee	Number of Equity Shares
								1.	Simple Holdings ⁴	19,200
April 9, 2026	Bonus issue in the ratio of 600 Equity Shares for one Equity Share held of the Company	N.A	233,097,000	1	N. A	233,485,495	233,485,495	Sr. No.	Name of allottee	Number of Equity Shares
								1.	MTGx Gaming Holding AB	227,337,000 [^]
								2	Modern Times Group MTG AB (publ)	5,760,000

* The certificate of incorporation of our Company is dated November 24, 2014. However, the date of signing of the memorandum of association by its initial subscribers is November 11, 2014.

1. A consideration of ₹ 927.00 for such Equity Shares (issued pursuant to conversion of such Series Seed CCPS) was paid at the time of issuance of such Series Seed CCPS and a consideration of ₹ 3,080.13 for such Equity Shares (issued pursuant to conversion of such Series A CCPS) was paid at the time of issuance of such Series A CCPS.
 2. A consideration of ₹2,000 for such Equity Shares (issued pursuant to conversion of such OCRPS) was paid at the time of issuance of such OCRPS.
 3. Pursuant to the MTG Merger Scheme, MTG Gaming AB merged with our Promoter MTGx Gaming Holding AB. Consequently, 246,492 Equity Shares of our Company held by MTG Gaming AB as of the date of the merger were transmitted to our Promoter, MTGx Gaming Holding AB. For details of the MTG Merger Scheme, see "Our Promoters and Promoter Group – Change in Control of our Company" on page 227
 4. Allotted jointly in the names of nominees for and on behalf of Simple Holdings.
- [^] Includes 600 Equity Shares of face value of ₹1 each allotted to each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

Our Company has made the abovementioned issuances and allotments of securities, from the date of incorporation of our Company until the date of this Draft Red Herring Prospectus, in compliance with the relevant provisions of the Companies Act, 2013.

(b) Preference share capital

Our Company does not have any outstanding Preference Shares as on the date of filing of this Draft Red Herring Prospectus.

(c) Secondary Transactions involving our Promoters and Promoter Group

There are no secondary transactions of Equity Shares and Preference Shares of our Company, by our Promoters or Promoter Group members except as disclosed under “ – History of the equity share capital held by our Promoters” as disclosed on page 83.

2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares or Preference Shares through a bonus issue:

Date of allotment of Equity Shares	Reason for/ nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Shares (in ₹)	Issue price per Equity Share (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee			Benefits accrued to our Company
						Sr. No.	Name of allottee	Number of Equity Shares	
April 9, 2026	Bonus issue in the ratio of 600 Equity Shares for one Equity Share held of the Company	N. A	233,097,000	1	N. A	1.	MTGx Gaming Holding AB	227,337,000 ¹	The bonus issue helped (i) strengthen the share capital base of our Company without a fund raise, (ii) effective utilisation of reserves of our Company (including securities premium) and (iii) optimise and align the reported capital structure with Company's operational scale.
						2	Modern Times Group MTG AB (publ)	5,760,000	

⁽¹⁾ Includes 600 Equity Shares of face value of ₹1 each issued to each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

3. Issue of shares pursuant to schemes of arrangement

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

4. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Groups between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

5. Issue of specified securities Equity Shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. Except as disclosed below, no specified securities have been issued in the last year at a price which may be lower than the Offer Price:

Date of allotment of Equity Shares	Reason for/ nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee			Whether the allottee is a part of the Promoter Group
December 23, 2025	Allotment pursuant to the conversion of OCRPS to Equity Shares	N. A ¹	19,200	1	N. A ¹	Sr. No.	Name of allottee	Number of Equity Shares	No
						1.	Simple Holdings ²	19,200	
April 9, 2026	Bonus issue in the ratio of 600 Equity Shares for one Equity Share held of the Company	N. A	233,097,000	1	N. A	Sr. No.	Name of allottee	Number of Equity Shares	Yes
						1.	MTGx Gaming Holding AB	227,337,000 ³	
						2	Modern Times Group MTG AB (publ)	5,760,000	

1. Consideration of ₹2,000 for such Equity Shares (issued pursuant to conversion of such OCRPS) was paid at the time of issuance of such OCRPS.

2. Allotted in the names of nominees for and on behalf of Simple Holdings.

3. Includes 600 Equity Shares of face value of ₹1 each issued to each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

For further details in relation to the issuances in the preceding one year, see “– Notes to the Capital Structure – Share capital history of our Company – Equity Share capital” on page 77.

6. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category ry (I)	Category of shareholde r (II)	Num ber of share holde rs (III)	Number of fully paid-up Equity Shares held (IV)	Nu m ber of sha res und erly ing depo sit ory rece ipts (V)	Nu m ber of sha res und erly ing depo sit ory rece ipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Sharehold ing as a % of total numbe r of shares (calcul ated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Sharehold ing, as a % assumi ng full conver sion of conver tible securiti es (as a per centage of diluted share capi tal) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non- Disposal Undertaki ng (XV)		Other encumbra nces, if any (XVI)		Total Number of Shares encumber ed (XVII)* = (XIV+XV +XVI)		Number of Equity Shares held in dematerialise d form (XVIII)		
								Number of voting rights						Total as a % of (A+B+C)	Num ber (a)	As a % of total Equi ty Shar es held (b)	Num ber (a)	As a % of total Equi ty Shar es held (b)	Num ber (a)	As a % of total Equi ty Shar es held (b)	Num ber (a)	As a % of total Equi ty Shar es held (b)	Num ber (a)		As a % of total Equi ty Shar es held (b)	
								Class: Equity Shares	Cla ss: Ot her s	Total																
(A)	Promoters and Promoter Group	7^	233,485,495^	-	-	233,485,495^	100	233,485,495^	-	233,485,495^	100	233,485,495^	233,485,495^	100	-	-	-	-	-	-	-	-	-	-	-	233,485,495^
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7^	233,485,495^	-	-	233,485,495^	100	233,485,495^	-	233,485,495^	100	233,485,495^	233,485,495^	100	-	-	-	-	-	-	-	-	-	-	-	233,485,495^

[^] Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

7. Details of shareholding of major shareholders of our Company

- (a) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	MTGx Gaming Holding AB	227,715,895 [^]	97.53
2.	Modern Times Group MTG AB (publ)	5,769,600	2.47

[^] Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

- (b) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	MTGx Gaming Holding AB	227,715,895 [^]	97.53
2.	Modern Times Group MTG AB (publ)	5,769,600	2.47

[^] Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of OCRPS of face value ₹2,000 each	Number of Equity Shares held on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ^{^^}
1.	MTGx Gaming Holding AB [*]	369,295 [*]	-	369,295 [*]	95.06
2.	Simple Holdings [#]	-	24	19,200 ^{**}	4.94

^{*} Includes one Equity Share of face value of ₹1 each held by MTGx International AB on behalf of and as nominee of MTGx Gaming Holding AB, Promoter Selling Shareholder.

^{**} Represents Equity Shares allotted pursuant to the conversion of OCRPS.

^{^^} The percentage of the Equity Share capital on a fully diluted basis has been calculated basis Equity Shares allotted pursuant to the conversion of OCRPS.

[#] Held jointly in the name of nominees for and on behalf of Simple Holdings.

- (d) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of OCRPS of face value ₹2,000 each	Number of Equity Shares held on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ^{^^}
1.	MTGx Gaming Holding AB [*]	320,495 [*]	-	320,495 [*]	82.50
2.	Simple Holdings [#]	-	85	68,000 ^{**}	17.50

^{*} Includes one Equity Share of face value of ₹1 each held by MTGx International AB on behalf of and as nominee of MTGx Gaming Holding AB, Promoter Selling Shareholder

^{**} Represents Equity shares allotted pursuant to the conversion of OCRPS

^{^^} The percentage of the Equity Share capital on a fully diluted basis has been calculated basis Equity Shares allotted pursuant to the conversion of OCRPS.

[#] Held jointly in the name of nominees for and on behalf of Simple Holdings

(Remainder of this page has intentionally been left blank)

8. Pre-Offer shareholding as on the date of the Price Band advertisement and post-Offer shareholding as on Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the dates specified below:

S. No.	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus			Post-Offer shareholding as on the date of Allotment ^{^(2)}			
	Name of the shareholder	Number of Equity Shares	Shareholding (in %	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ^{*(1)}	Shareholding (in %) ^{*(1)}	Number of Equity Shares ^{*(1)}	Shareholding (in %) ^{*(1)}
Promoter							
1.	MTGx Gaming Holding AB	227,715,895 ^	97.53	[●]	[●]	[●]	[●]
2.	Modern Times Group MTG AB (publ)	5,769,600	2.47	[●]	[●]	[●]	[●]

* The Pre-Offer and post-Offer shareholding shall be updated in the Prospectus.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as on Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment.

^{^^} Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

Notes:

1. Includes any transfer of Equity Shares by existing shareholders after the date of the pre-offer and price band advertisement until the date of Prospectus.
2. Subject to finalisation of the basis of allotment.
3. As on the date of this Draft Red Herring Prospects, there are no options granted under PlaySimple Games Limited Employee Stock Option Plan, 2026.

9. History of the equity share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 233,485,495 Equity Shares, including 601 Equity Share of face value of ₹1 each held by Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB, each, on behalf of and as nominees of our Promoter, MTGx Gaming Holding AB, which constitutes 100% of the issued, subscribed and paid-up Equity Share capital of our Company, equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company.

(a) Build-up of the equity shareholding of our Promoters in our Company

The details regarding the equity shareholding of our Promoters since the incorporation of our Company are set forth in the table below.

Date of allotment / transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue / Transfer Price per Equity Share (in ₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of post Offer equity share capital (%)
MTGx Gaming Holding AB							
December 29, 2022	Transmission from MTG Gaming AB to MTGx Gaming Holding AB pursuant to MTG Merger Scheme	246,492 ⁽¹⁾⁽²⁾	N.A. ⁽²⁾	1	N.A. ⁽²⁾	0.11	[●]
March 28, 2023	Transfer from S.K.J. to MTGx Gaming Holding AB ⁽³⁾	16,458	Cash	1	96,813.23	Negligible	[●]
March 28, 2023	Transfer from P.R.K. to MTGx Gaming Holding AB ⁽³⁾	12,133	Cash	1	96,813.23	Negligible	[●]
March 28, 2023	Transfer from S.J. to MTGx Gaming Holding AB ⁽³⁾	10,281	Cash	1	96,813.23	Negligible	[●]
March 28, 2023	Transfer from S.N. to MTGx Gaming Holding AB ⁽³⁾	12,133	Cash	1	96,813.23	Negligible	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares	Nature of consid-eration	Face Value per Equity Share (in ₹)	Issue / Transfer Price per Equity Share (in ₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of post Offer equity share capital (%)
October 26, 2023	Transfer from S.K.J. to MTGx Gaming Holding AB ⁽³⁾	7,421	Cash	1	155,972.10	Negligible	[●]
October 26, 2023	Transfer from P.R.K. to MTGx Gaming Holding AB ⁽³⁾	5,470	Cash	1	155,972.10	Negligible	[●]
October 26, 2023	Transfer from S.J. to MTGx Gaming Holding AB ⁽³⁾	4,635	Cash	1	155,972.10	Negligible	[●]
October 26, 2023	Transfer from S.N. to MTGx Gaming Holding AB ⁽³⁾	5,472	Cash	1	155,972.10	Negligible	[●]
June 5, 2024	Transfer from Simple Holdings ⁽⁴⁾ to MTGx Gaming Holding AB ⁽³⁾	20,000	Cash	1	208,111.90	Negligible	[●]
April 16, 2025	Transfer from Simple Holdings ⁽⁴⁾ to MTGx Gaming Holding AB ⁽³⁾	28,800	Cash	1	291,191.66	Negligible	[●]
January 20, 2026	Transfer from Simple Holdings ⁽⁴⁾ to MTGx Gaming Holding AB ⁽³⁾	9,600	Cash	1	650,392.42	Negligible	[●]
April 9, 2026	Bonus issue in the ratio of 600 Equity Shares for one Equity Share held of the Company	227,337,000 ⁽⁵⁾	N.A	1	N.A	97.00	[●]
Sub Total (A)	227,715,895 Equity Shares				97.53		[●]
Modern Times Group MTG AB (publ)							
January 12, 2026	Transfer from Aymara Holdings ⁽⁶⁾ to Modern Times Group MTG AB (publ)	5,380	Non-Cash ⁽⁹⁾	1	N.A. ⁽⁹⁾	Negligible	[●]
January 12, 2026	Transfer from Ratnatraya Holdings ⁽⁷⁾ to Modern Times Group MTG AB (publ)	1,937	Non-Cash ⁽⁹⁾	1	N. A. ⁽⁹⁾	Negligible	[●]
January 12, 2026	Transfer from Helios Holdings ⁽⁸⁾ to Modern Times Group MTG AB (publ)	2,283	Non-Cash ⁽⁹⁾	1	N. A ⁽⁹⁾	Negligible	[●]
April 9, 2026	Bonus issue in the ratio of 600 Equity Shares for one Equity Share held of the Company	5,760,000	N. A	1	N. A	2.47	
Sub Total (B)	5,769,600 Equity Shares				2.47		[●]
Total (A+B)	233,485,495 Equity Shares				100		[●]

⁽¹⁾ MTG Gaming AB acquired 126,039 Equity shares, 33,843 Series Seed CCPS and 86,610 Series A CCPS pursuant to a share purchase agreement dated July 2, 2021 (as amended from time to time) between MTG Gaming AB, the then existing shareholders and our Company for a cash consideration aggregating to approximately ₹20,586,663,624.06 (assuming conversion rates of USD to INR as on the dates of actual payment of such consideration (being ₹74.28 and ₹82.84)). The 33,843 Series Seed CCPS and 86,610 Series A CCPS were subsequently converted to 120,453 Equity Shares. Post such conversion, MTG Gaming AB held 246,492 Equity Shares of the Company. For details see "Share capital history of our Company - Equity Share capital" on page 77.

⁽²⁾ Pursuant to the MTG Merger Scheme, MTG Gaming AB merged with our Promoter MTGx Gaming Holding AB. Consequently, 246,492 Equity Shares of our Company held by MTG Gaming AB (including 1 Equity Share of the Company held by our Promoter MTGx Gaming Holding AB as nominee for and on behalf of MTG Gaming AB) were transmitted to our Promoter, MTGx Gaming Holding AB, on December 29, 2022. For details of the MTG Merger Scheme, see "Our Promoters and Promotor Group – Change in Control of our Company" beginning on page 227.

Further, in relation to the MTG Merger Scheme, a deed of adherence to SPA (as defined below) dated November 29, 2022, was entered into by MTGx Gaming Holding AB with the parties as on such date to the SPA. Consequently, the rights and obligations of MTG Gaming under the SPA were assigned and transferred to our Promoter, MTGx Gaming Holding AB.

⁽³⁾ MTGx Gaming Holding AB acquired the Equity Shares pursuant to the share purchase agreement dated July 2, 2021 (as amended from time to time) between MTG Gaming AB, S.K.J., S.J., P.R.K., S.N., Play Holdings, Simple Holdings, Aymara Holdings, Helios Holdings, Ratnatraya Holdings and our Company ("SPA").

⁽⁴⁾ Equity shares being held jointly in the names of the nominees for and on behalf of Simple Holdings.

⁽⁵⁾ Includes 600 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as

- nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.
- (6) Equity Shares being held jointly by the authorized representatives of all the partners of Aymara Holdings, which held the beneficial interest of such Equity Shares.
- (7) Equity Shares being held jointly by the authorized representatives of all the partners of Ratnatraya Holdings, which held the beneficial interest of such Equity Shares.
- (8) Equity Shares being held jointly by the authorized representatives of all the partners of Helios Holdings, which held the beneficial interest of such Equity Shares.
- (9) Modern Times Group MTG AB (publ) acquired the Equity Shares held by Aymara Holdings, Helios Holdings and Ratnatraya Holdings in our Company, pursuant to (i) the SPA (ii) the investment agreement dated July 2, 2021 (as amended from time to time) ("Investment Agreement") by way of a share swap involving allotment of shares of Modern Times Group MTG AB (publ) for a value, aggregating to ₹ 6,610,949,733.00, to Aymara Holdings, Helios Holdings and Ratnatraya Holdings against the transfer of the Equity Shares held by Aymara Holdings, Helios Holdings and Ratnatraya Holdings in our Company to Modern Times Group MTG AB (publ). Further, in relation to the MTG Merger Scheme, (i) a deed of adherence dated November 29, 2022 was entered between MTGx Gaming Holding AB and the parties to the SPA as on such date to transfer and assign the rights and obligations of MTG Gaming AB under the SPA to MTGx Gaming Holding AB; and (ii) deed of adherence dated November 29, 2022 was entered between MTGx Gaming Holding AB and the parties to the Investment Agreement as on such date to transfer and assign the rights and obligations of MTG Gaming AB under the Investment Agreement to MTGx Gaming Holding AB.

(b) *Shareholding of our Promoters, Promoter Group and directors of our Promoters*

Except as disclosed below, none of our Promoters hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer equity share capital (%)	Post-Offer number of Equity Shares of face value of ₹1 each*	Percentage of the post-Offer equity share capital (%)
Promoters					
1.	MTGx Gaming Holding AB	227,715,895*	97.53	[●]	[●]
2.	Modern Times Group MTG AB (publ)	5,769,600	2.47	[●]	[●]
Total			100	[●]	[●]

* Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

Except for 601 Equity Shares each held by, MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB, on behalf of and as nominees of our Promoter, MTGx Gaming Holding AB, which holds the beneficial interest of such Equity Shares, none of the members of the Promoter Group (other than the Promoters) or directors of our Promoters hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

None of our Directors, Key Managerial Personnel, Senior Management Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

10. Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Promoter Selling Shareholder and Shareholders entitled with the right to nominate directors or other special rights in the last three years

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other special rights in the Company.

The details of the price at which the acquisition of specified securities was undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Sr. No.	Name	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value	Acquisition price per Equity Share (in ₹)
Promoters					
1.	MTGx Gaming Holding AB**	April 9, 2026	227,337,000 [#]	1	N.A
		January 20, 2026	9,600	1	650,392.43
		April 16, 2025	28,800	1	291,191.66
		June 5, 2024	20,000	1	208,111.90
		October 26, 2023	5,472	1	155,972.10
		October 26, 2023	4,635	1	155,972.10
		October 26, 2023	5,470	1	155,972.10
		October 26, 2023	7,421	1	155,972.10
2.	Modern Times Group MTG AB (publ)	January 12, 2026	9,600	1	688,640.60
		April 9, 2026	5,760,000	1	N.A

* As certified by, B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026.

** MTGx Gaming Holding AB is also the Promoter Selling Shareholder.

Includes 600 Equity Share of face value of ₹1 each issued to each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder. MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB also form a part of the Promoter Group.

11. Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

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 preceding the date of this Draft Red Herring Prospectus	83.49	[●]	Negligible** - INR 1,145.82
Last 18 months preceding the date of this Draft Red Herring Prospectus	119.43	[●]	Negligible** - INR 1,145.82
Last three years preceding the date of this Draft Red Herring Prospectus	152.62	[●]	Negligible** - INR 1,145.82

* As certified by, B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026.

§ To be updated upon finalisation of Price Band.

** Less than ₹ 0.01.

Adjusted for bonus issue of Equity Shares of face value of ₹1 each in the ratio of 600 Equity Shares for every one Equity Share of face value of ₹1 each held undertaken pursuant to resolution dated April 1, 2026 passed by the Board, and resolution dated April 1, 2026 passed by the Shareholders.

^ Computed based on the allotment/ acquisition of Equity Shares excluding Equity Shares acquired pursuant to the bonus issue and nominee transfers.

12. Weighted average price at which the specified securities were acquired by our Promoters and Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder), in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1 each acquired in the last one year	Weighted average price of acquisition per Equity Share* (in ₹)
Promoters		
MTGx Gaming Holding AB**	227,346,600 [^]	27.46
Modern Times Group MTG AB (publ)	5,769,600	1,145.82

* As certified by, B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026.

** MTGx Gaming Holding AB is also the Promoter Selling Shareholder

^ Includes 600 Equity Shares of face value of ₹1 each allotted to each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder

13. Average cost of acquisition of Equity Shares of our Promoters and the Promoter Selling Shareholder

The average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1 each as on the date of this Draft Red Herring Prospectus	% of Pre issue Equity Share Capital	Average cost of acquisition per Equity Share of face value ₹1 each *(in ₹)
Promoters			
MTGx Gaming Holding AB**	227,715,895 [^]	97.53	210.37
Modern Times Group MTG AB (publ)	5,769,600	2.47	1,145.82

* As certified by, B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026.

** MTGx Gaming Holding AB is also the Promoter Selling Shareholder.

[^] Includes 601 Equity Shares of face value of ₹1 each held by each of Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB on behalf of and as nominees of MTGx Gaming Holding AB, Promoter Selling Shareholder.

14. Details of Promoters' Contribution and Lock-in

- Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, shall be locked in for a period of 18 months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution ("Minimum Promoter's Contribution") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.
- Details of the Equity Shares to be locked in for 18 months or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares held	Number of Equity Shares locked-in ^{*(1)}	Date of allotment/transfer of Equity Shares ⁽²⁾	Nature of transaction	Face Value per Equity Share (in ₹)	Offer/Acquisition price per equity share (in ₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of the Basis of Allotment.

(1) For a period of [●] from the date of allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/transfer.

Our Promoter, MTGx Gaming Holding AB, has given its consent to include such number of Equity Shares held by it as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry 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 SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of MTGx Gaming Holding AB, see "- Build-up of the equity shareholding of our Promoters in our Company" beginning on page 83.

- In this connection, please note that:
 - The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.
 - The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
 - Our Company has not been formed by the conversion of one or more partnership firms or a limited

liability partnership firm and hence, the Equity Shares have not been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

- d. All the Equity Shares held by our Promoters are in dematerialised form.
- e. The Equity Shares held by our Promoter, MTGx Gaming Holding AB, and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance.

15. Details of share capital locked-in for six months

In addition to the Minimum Promoter's Contribution locked in for 18 months any Equity Shares held by our Promoters in excess of Minimum Promoter's Contribution shall be locked in for a period of six months. Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for Equity Shares Allotted pursuant to the Offer for Sale and the ESOP Scheme. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

16. Lock-in of the Equity Shares to be Allotted, if any, to the 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 Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

17. Other lock-in requirements

- (i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- (ii) Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.
- (iii) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.
- (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to the other Promoter or any member of our Promoter Groups or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.
- (v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

18. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

19. There will be no further issue of Equity Shares 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 filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is

seven, (including Shareholders holding Equity Shares as nominees of our Promoter, MTGx Gaming Holding AB). Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

21. As on the date of this Draft Red Herring Prospectus, all Equity Shares, held by our Promoters and Promoter Group, are held in dematerialized form. None of our Directors, Key Managerial Personnel and Senior Management and employees hold any Equity Shares as on the date of this Draft Red Herring Prospectus.
22. Except as disclosed under “*Notes to the Capital Structure – History of the equity share capital held by our Promoters*” beginning on page 83, none of our Promoters, members of our Promoter Group, directors of our Promoters or any of the Directors or their relatives, as applicable, have purchased or sold any specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
23. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
24. Neither our Company, nor the Directors nor the BRLM have entered into any buy-back arrangements for purchase of Equity Shares from any person.
25. The Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
26. No person connected with the Offer, including but not limited to, our Company, Promoters (including the Promoter Selling Shareholder), members of the Syndicate, and Directors shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer
27. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. The BRLMs and respective associates and their affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates, or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they may in the future receive customary compensation.
28. There are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
29. Neither the (i) BRLMs or any associate of the BRLM(s) (other than mutual funds sponsored entities which are associates of the BRLM(s) or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLM(s) or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM(s) or pension fund with minimum corpus of ₹ 250 million crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 which are sponsored by entities which are associate of the BRLMs; nor (ii) any person related to the Promoter or Promoter Groups can apply under the Anchor Investor Portion.
30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. As on the date of this Draft Red Herring Prospectus, there is no employee stock appreciation right scheme.
32. Book Running Lead Managers are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

33. Employee Stock Options Scheme

PlaySimple Games Limited Employee Stock Option Plan (“ESOP Scheme”)

Our Company, pursuant to the resolutions passed by our Board and our Shareholders, each on April 9, 2026, adopted the ESOP Scheme. The objectives of the ESOP Scheme are to (i) attract, retain and motivate the deserving Employees (ii) encourage the Employees to contribute to the growth of the Company (iii) reward the Employees of the Company for their performance and contribution to the success and growth of the Company. The terms of ESOP 2026 are administered through the PlaySimple Games Limited Employee Stock Option Trust, an irrevocable Trust, under the provisions of the Indian Trust Act 1882.

The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Scheme.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [●] equity shares of face value of ₹ 1 each by the Promoter Selling Shareholder aggregating up to ₹ 31,500.00 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see “*The Offer*” beginning on page 60.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” beginning on page 323.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than (a) listing fees, audit fees and expenses for any product or corporate advertisement of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer) which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, Registrar’s fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, Self-Certified Syndicate Banks (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, CDPs and collecting registrar and transfer agents, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Promoter Selling Shareholder in accordance with applicable law. All such payments shall be made by the Company on behalf of the Promoter Selling Shareholder (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company on a pro rata basis, in proportion to the Offered Shares for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently the Promoter Selling Shareholder shall reimburse the Company for its respective proportion of Offer related expenses directly from the Public Offer Account.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is postponed or withdrawn or abandoned or not completed for any reason, all the costs and expenses (including all applicable taxes, and the fees of the BRLMs and legal counsel of the Company, BRLMs and the Promoter Selling Shareholder), accrued up to the date of such postponement, withdrawal, abandonment or failure, directly attributed to the Offer shall be borne by the Company and the Promoter Selling Shareholder as may be mutually decided between the Company and the Promoter Selling Shareholder, provided that such expenses shall be paid by the Company in the first instance and the Promoter Selling Shareholder agrees that it shall reimburse the Company (as described above in this Section) for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder, or as may be mutually decided between the Company and the Promoter Selling Shareholder in accordance with applicable law, except as may be prescribed by SEBI or any other regulatory authority.

The estimated Offer related expenses are as under:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI ⁽²⁾	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others ⁽⁵⁾	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised on determination of Offer Price. Offer expenses include goods and services tax, where applicable

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Employee Reservation Portion	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

⁽³⁾ No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
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⁽⁴⁾ Selling commission on the portion for UPI Bidders using the UPI mechanism, Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, 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 the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)

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

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.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders, and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Banks (Processing fee)	₹ [●] per valid application (plus applicable taxes) The Sponsor Banks 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 applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement.

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 in compliance with the SEBI ICDR Master Circular.

⁽⁵⁾ This includes fees payable to our Statutory Auditor, practicing company secretary and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, Redseer for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.

Monitoring of utilisation of funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

The Offer proceeds will be received by the Promoter Selling Shareholder. None of our Group Companies, Directors, Key Managerial Personnel and Senior Management will receive any portion of the Offer Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 152, 231 and 286, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- Category leadership in word games, the casual mobile games genre globally, driving robust unit economics and providing a platform for expansion
- Evergreen games portfolio with active lifecycle management to sustain engagement across a diversified user base
- Scalable, data-driven technology platform enabling rapid iteration, personalisation and efficient operations
- Repeatable launch-and-scale playbook, leveraging cross-title distribution to accelerate growth
- Strong monetisation and cost control, supported by scale efficiencies across development, LiveOps and user acquisition
- India-based global delivery model, talented and experienced leadership team, reinforced by MTG backing
- Proven record of revenue and EBITDA growth and sustained EBITDA margins and cash flow generation

For further details, see “Risk Factors” and “Our Business – Our Strengths” on pages 24 and 163, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see “Financial Information” beginning on page 231.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”) at face value of ₹ 1 each:

As derived from the Restated Consolidated Financial Information:

For the year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
December 31, 2025	16.52	16.52	3
December 31, 2024	22.82	22.82	2
December 31, 2023	0.77	0.77	1
Weighted Average	16.00	16.00	-

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
2. Earnings per Share (₹) = Profit or loss for the year attributable to equity shareholders divided by Weighted average number of equity shares during the year.
3. Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Ind AS 33, notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 1.
4. Basic EPS and Diluted EPS have been adjusted for all years presented in accordance with Ind AS 33, for bonus issue of Equity Shares in the ratio of 600 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated April 1, 2026 passed by the Board, and resolution dated April 1, 2026 passed by the Shareholders.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]

* To be updated on finalisation of the Price Band and populated in the Prospectus

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	43.97
Lowest	43.97
Average	43.97

Notes:

- (1) The industry high and low has been considered from the industry peer set.
- (2) The P/E ratio of Nazara Technologies Ltd is considered as the highest, lowest and average Industry peer group industry ratio since all other listed peers had negative earnings. Accordingly, the P/E ratio Nazara Technologies Ltd of has been computed based on the closing market price of equity shares, on BSE as on March 30, 2026.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

For the year ended	RoNW (%)	Weight
December 31, 2025	56.57%	3
December 31, 2024	36.39%	2
December 31, 2023	19.63%	1
Weighted Average	43.69%	-

Notes:

1. Return on Net Worth (%) is calculated as Restated profit for the year divided by the Net Worth at the end of the year. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 283.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Instruments in the nature of equity, Securities premium and Retained earnings. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 283.
3. Weighted average = Aggregate of year-wise weighted Return on Net Worth (%) divided by the aggregate of weights i.e., Return on Net Worth (%) x Weight for each year/ total of weights

5. Net Asset Value per Equity Share ("NAV")

Particulars	NAV per Equity Share (₹)
As on December 31, 2025	27.18
After the Offer	
- At the Floor Price*	●
- At the Cap Price*	●
- At Offer Price*	●

*To be updated on finalization of Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

1. Net Asset Value per equity share is calculated as Net Worth at the end of the year divided by number of equity shares outstanding at the end of the year end. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 283.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Instruments in the nature of equity, Securities premium and Retained earnings. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 283.
3. The Net Asset Value per equity share disclosed above is after considering the impact of bonus issue of Equity Shares in the ratio of 600 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated April 1, 2026 passed by the Board, and resolution dated April 1, 2026 passed by the Shareholders.

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6. Comparison of accounting ratios with listed industry peer

Name of Company	Face Value (₹) Per Share	P/E	EPS ⁽¹⁾ (₹)		NAV (₹) Per Equity Share ⁽³⁾	RoNW (%) ⁽⁴⁾
			Basic	Diluted		
Our Company	1	[●] [#]	16.52	16.52	27.18 ⁽⁶⁾	56.57
Peer Group – Domestic**						
Nazara Technologies Limited ⁽⁷⁾	4	43.97 ⁽²⁾	10.86	10.86	369.49	1.93
Peer Group – Global**						
Roblox Corporation ⁽⁵⁾	0.0090	NA	(138.48)	(138.48)	47,600.05	(285.78)
Take-Two Interactive Software INC ⁽⁵⁾	0.8558	NA	(2189.14)	(2189.14)	1,031.11	(209.52)

[#]To be included in respect of the Company in the Prospectus based on the Offer Price

^{**}All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2025 except for Roblox Corporation for the year ended December 31, 2025 submitted to New York Stock Exchange and for Take-Two Interactive Software INC, for the year ended March 31, 2025 submitted to NASDAQ.

1. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies;
2. P/E Ratio for Nazara Technologies Limited has been computed based on the closing market price of equity shares, on BSE as on March 30, 2026;
3. Net Asset Value per equity share is calculated as Net Worth at the end of the year divided by number of equity shares outstanding at the end of the year;
4. Return on Net Worth (in %) is calculated as Restated Profit for the year divided by the Net Worth at the end of the respective year;
5. Reported figures for Roblox Corporation and Take-Two Interactive Software INC are in USD converted at USD:INR rate of INR 89.92/- and INR 85.58/- per USD respectively;
6. The Net Asset Value per equity share for Our Company is after considering the impact of bonus issue of Equity Shares in the ratio of 600 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated April 1, 2026 passed by the Board, and resolution dated April 1, 2026 passed by the Shareholders.
7. Nazara Technologies Ltd has undertaken a split of its equity shares on September 26, 2025, pursuant to which the face value of the equity shares has been subdivided, resulting in a corresponding adjustment in the share price from ₹4 per share to ₹2 per share accordingly the MPS has been restated by applying the relevant adjustment factor for the purpose of computing the price-to-earnings ratio.

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 23, 2026 (copy made available under “*Material Contracts and Documents for Inspection*” on page 398), certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated April 23, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated April 23, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges as required under the SEBI ICDR Regulations.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” beginning on page 152 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 286.

A list of our KPIs for the Financial Years ended December 31, 2025, December 31, 2024, and December 31, 2023 is set out below:

Particulars	Unit	As of / For the Year Ended December 31,		
		2025	2024	2023
Revenue from operations ⁽¹⁾	₹ millions	22,598.19	18,768.63	18,374.20
Growth in Revenue from operations ⁽²⁾	%	20.40	2.15	NA
Growth in Revenue from operations on a constant currency basis ⁽³⁾	%	15.41	0.80	NA
Revenue from operations-				
Advertisement income as a percentage of Revenue from operations ⁽⁴⁾	%	84.83	78.83	77.75
Application income as a percentage of Revenue from operations ⁽⁵⁾	%	14.76	19.35	22.09
Software Development services as a percentage of Revenue from operations ⁽⁶⁾	%	0.41	1.82	0.16
Restated Profit for the year ⁽⁷⁾	₹ millions	3,590.33	5,211.92	149.22
Restated Profit for the year Margin ⁽⁸⁾	%	15.58	27.04	0.80
EBITDA (less Interest income) ⁽⁹⁾	₹ millions	4,634.41	6,743.64	1,212.30
EBITDA (less Interest income) Margin ⁽¹⁰⁾	%	20.51	35.93	6.60
Adjusted EBITDA ⁽¹¹⁾	₹ millions	4,952.39	7,092.08	5,088.85
Adjusted EBITDA Margin ⁽¹²⁾	%	21.91	37.79	27.70
Total number of app downloads for the year ⁽¹³⁾	million	150.18	71.49	52.78
- English ⁽¹⁴⁾	million	76.14	53.16	52.75
- Non-English ⁽¹⁵⁾	million	74.04	18.33	0.03
Downloads from Top three games ⁽¹⁶⁾	%	56.95	59.69	72.38
“Average Daily Active Users” or “Average DAUs” ⁽¹⁷⁾	million	4.62	3.17	2.87
“Average revenue per daily active user” or “ARPPDAU” ⁽¹⁸⁾	INR	13.35	15.88	17.51
User Acquisition (UA) spend ⁽¹⁹⁾	₹ millions	14,399.40	8,992.49	10,551.83
Percentage change in UA Spend ⁽²⁰⁾	%	60.13	(14.78)	NA
UA spend as percentage of Revenue from operations ⁽²¹⁾	%	63.72	47.91	57.43
Adjusted Cash Conversion ⁽²²⁾	%	77.38	78.92	72.19

Notes:

- (1) Refers to Revenue from operations as per Restated Consolidated Financial Information.
- (2) Calculated as the percentage change in Revenue from operations over the previous year.
- (3) Calculated as constant currency growth by comparing Revenue from operations in a given year with that of the previous year in respective local currencies converted to USD. For 2025, 2024 and 2023 conversion rate for INR to USD is considered as ₹1 = US\$0.0121. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 283.
- (4) Calculated as Advertisement income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- (5) Calculated as Application income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- (6) Calculated as Software development services as percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- (7) Restated Profit for the year as per the Restated Consolidated Financial Information
- (8) Calculated as Restated Profit for the year as a percentage of Total income as per the Restated Consolidated Financial Information. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 283.
- (9) Calculated as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 283.
- (10) Refers to EBITDA (less Interest Income) as percentage of Revenue from operations as per Restated Consolidated Financial Information. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 283 .
- (11) Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 283 .
- (12) Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 283 .
- (13) Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player
- (14) Cumulative count of downloads and re-downloads by players with their default language as English. It also includes multiple PlaySimple apps downloaded by the same players
- (15) Cumulative count of downloads and re-downloads by players with a default language other than English. It also includes multiple PlaySimple apps downloaded by the same players Cumulative count of installs and reinstalls by users with default language other than English. It also includes multiple PlaySimple apps installed by the same user
- (16) Cumulative count of downloads and re-downloads by players with their default language as English for the top three games for that year by downloads, as a percentage of the cumulative count of downloads and re-downloads by players with their default language as English
- (17) Refers to Count of players who have engaged in a day with at least one PlaySimple app (including multiple PlaySimple apps), averaged for the number of days in a given year
- (18) Calculated by dividing Application income and Advertisement income for the year, by the Average DAUs for the year, divided by number of days in the year
- (19) Refers to Advertisement expenses as per the Restated Consolidated Financial Information
- (20) Calculated as the percentage change in User Acquisition (UA) spends over the previous year.
- (21) Calculated as UA Spend as a percentage of Revenue from operations as per the Restated Consolidated Financial Information
- (22) Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 283 .

For the definitions and reconciliation of Non-GAAP measures, please see “*Definitions and Abbreviations*” and “*Other Financial Information*” beginning on pages 1 and 282, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited.

Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any KPIs.

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and/or financial performance of our Company are set forth below:

KPI	Explanation
Revenue from operations	Revenue from operations is used to track the revenue profile of the business and the overall financial performance and size of the company
Growth in Revenue from operations	Growth in Revenue from operations is used to track the growth in the revenue profile of the business and growth in the overall financial performance and size of the company
Growth in Revenue from operations on a constant currency basis	Growth in Revenue from operations on a constant currency basis represents the real growth in revenue, excluding the impact of currency fluctuations over the reporting period and forex adjustments on consolidation
Revenue from operations-	
<i>Advertisement income as a percentage of Revenue from operations</i>	Indicates the break-up of Revenue per segment as a % of overall revenue and is used to track the segments revenue profile.
<i>Application income as a percentage of Revenue from operations</i>	
<i>Software Development services as a percentage of Revenue from operations</i>	
Restated Profit for the year	Represents information regarding the overall profitability of the business
Restated Profit for the year Margin	Represents the Profit generated by the company as a % of total income and provides management financial performance of the company
EBITDA (less Interest income)	EBITDA is used to track information regarding the operational efficiency of the business
EBITDA (less Interest income) Margin	EBITDA Margin is used an indicator of the operational profitability and financial performance of our business
Adjusted EBITDA	Adjusted EBITDA reflects underlying operating profitability excluding non-recurring or exceptional items
Adjusted EBITDA Margin	Adjusted EBITDA Margin indicates core operating margin trends across reporting periods
Total number of app installs for the year	Helps analyse growth, marketing effectiveness, product adoption, gauge popularity and evaluating the success of user acquisition campaigns. It further helps the management analyse language preferences for their apps.
English	
Non-English	
Downloads from Top three games	Helps analyse growth, marketing effectiveness, product adoption, gauge popularity and evaluating the success of user acquisition campaigns.
“Average Daily Active Users” or “Average DAUs”	Helps analyse daily engagement, user retention, and overall health by counting unique users. It further helps us determine app "stickiness" tracking growth trends, evaluating the immediate impact of new features, and identifying technical issues or churn.
“Average revenue per daily active user” or “ARPPDAU”	Helps measure the average daily revenue generated from each active user. It helps analyze daily monetization performance, the effectiveness of advertising, in-app purchases, or subscription strategies

KPI	Explanation
User Acquisition (UA) spend	User Acquisition spends refers to marketing expenses incurred for acquiring users
Percentage change in UA Spend	% change in UA spend helps us analyse the increase/decrease in cost of acquisition for users and help us plan our future acquisition strategy
UA spend as percentage of Revenue from operations	Represents the UA spends by the company as a % of overall revenue and help us plan our future acquisition strategy
Adjusted Cash Conversion	Represents how efficiently cash is used to grow business

IV. Comparison of KPIs with listed industry peers

For the year ended December 2023 for PlaySimple and Roblox and for the year ended March 2024 for Nazara and Take-Two

Particulars	Unit	PlaySimple	Nazara	Roblox	Take-Two
Revenue from operations	₹ millions	18,374.20	11,382.80	2,31,100.79	4,42,780.56
Growth in Revenue from operations	%	Not Available	4.33	32.15	3.05
Growth in Revenue from operations on a constant currency basis	%	Not Available	Not Available	Not Available	Not Available
Revenue from operations-					
Advertisement income as a percentage of Revenue from operations	%	77.75	29.93	Not Available	12.26
Application income as a percentage of Revenue from operations	%	22.09	30.01	Not Available	Not Available
Software Development services as a percentage of Revenue from operations	%	0.16	Not Available	Not Available	Not Available
Restated Profit for the year	₹ millions	149.22	747.50	(95,678.83)	(309903.35)
Restated Profit for the year Margin	%	0.80	6.14	(41.40)	(69.99)
EBITDA (less Interest income)	₹ millions	1,212.30	1,279.00	Not Available	2,2513.14
EBITDA (less Interest income) Margin	%	6.60	11.24	Not Available	5.08
Adjusted EBITDA	₹ millions	5,088.85	Not Available	(14,096.02)	Not Available
Adjusted EBITDA Margin	%	27.70	Not Available	(6.10)	Not Available
Total number of app downloads for the year	million	52.78	Not Available	Not Available	Not Available
English	million	52.75	Not Available	N/A	Not Available
Non-English	million	0.03	Not Available	N/A	Not Available
Downloads from Top three games	%	72.38	Not Available	N/A	Not Available
“Average Daily Active Users” or “Average DAUs”	million	2.87	Not Available	68.40	Not Available
“Average revenue per daily active user” or “ARPDau”	INR	17.51	Not Available	9.26	Not Available
User Acquisition (UA) spend	₹ millions	10,551.83	1,775.20	12,091.36	1,28,308.36
Percentage change in UA Spend	%	Not Available	-25.99	30.99	0.70
UA spend as percentage of Revenue from operations	%	57.43	15.60	5.23	28.98
Adjusted Cash Conversion	%	72.19	Not Available	(268.35)	Not Available

For the year ended December 2024 for PlaySimple and Roblox and for the year ended March 2025 for Nazara and Take-Two

Particulars	Unit	PlaySimple	Nazara	Roblox	Take-Two
Revenue from operations	₹ millions	18,768.63	16,239.10	3,01,340.90	4,76,180.89
Growth in Revenue from operations	%	2.15	42.66	30.39	7.54
Growth in Revenue from operations on a constant currency basis	%	0.80%	Not Available	Not Available	Not Available
Revenue from operations-					
Advertisement income as a percentage of Revenue from operations	%	78.83	38.84	Not Available	8.27
Application income as a percentage of Revenue from operations	%	19.35	29.75	Not Available	Not Available
Software Development services as a percentage of Revenue from operations	%	1.82	Not Available	Not Available	Not Available
Restated Profit for the year	₹ millions	5,211.92	509.60	(78,691.59)	(3,78,579.70)
Restated Profit for the year Margin	%	27.04	2.97	(26.11)	(79.50)
EBITDA (less Interest income)	₹ millions	6,743.64	1,535.00	Not Available	16,828.96

Particulars	Unit	PlaySimple	Nazara	Roblox	Take-Two
EBITDA (less Interest income) Margin	%	35.93	9.45	Not Available	3.53
Adjusted EBITDA	₹ millions	7,092.08	Not Available	15,074.49	Not Available
Adjusted EBITDA Margin	%	37.79	Not Available	5.00	Not Available
Total number of app downloads for the year	million	71.49	Not Available	Not Available	Not Available
English	million	53.16	Not Available	Not Available	Not Available
Non-English	million	18.33	Not Available	Not Available	Not Available
Downloads from Top three games	%	59.69	Not Available	Not Available	Not Available
“Average Daily Active Users” or “Average DAUs”	million	3.17	Not Available	82.90	Not Available
“Average revenue per daily active user” or “ARPPDAU”	INR	15.88	Not Available	9.96	Not Available
User Acquisition (UA) spend	₹ millions	8,992.49	3,768.30	14,571.95	1,42,315.00
Percentage change in UA Spend	%	(14.78)	112.27	20.52	10.92
UA spend as percentage of Revenue from operations	%	47.91	23.21	4.84	29.89
Adjusted Cash Conversion	%	78.92	Not Available	456.37	Not Available

For the year ended December 2025 for PlaySimple and Roblox and for the year ended March 2026 for Nazara and Take-Two

Particulars	Unit	PlaySimple	Nazara	Roblox	Take-Two
Revenue from operations	₹ millions	22,598.19	Not Available	4,26,083.47	Not Available
Growth in Revenue from operations	%	20.40	Not Available	41.40	Not Available
Growth in Revenue from operations on a constant currency basis	%	15.41	Not Available	Not Available	Not Available
Revenue from operations-					
Advertisement income as a percentage of Revenue from operations	%	84.83	Not Available	Not Available	Not Available
Application income as a percentage of Revenue from operations	%	14.76	Not Available	Not Available	Not Available
Software Development services as a percentage of Revenue from operations	%	0.41	Not Available	Not Available	Not Available
Restated Profit for the year	₹ millions	3,590.33	Not Available	(93,363.45)	Not Available
Restated Profit for the year Margin	%	15.58	Not Available	(21.91)	Not Available
EBITDA (less Interest income)	₹ millions	4,634.41	Not Available	Not Available	Not Available
EBITDA (less Interest income) Margin	%	20.51	Not Available	Not Available	Not Available
Adjusted EBITDA	₹ millions	4,952.39	Not Available	10,869.22	Not Available
Adjusted EBITDA Margin	%	21.91	Not Available	2.55	Not Available
Total number of app downloads for the year	million	150.18	Not Available	Not Available	Not Available
English	million	76.14	Not Available	Not Available	Not Available
Non-English	million	74.04	Not Available	Not Available	Not Available
Downloads from Top three games	%	56.95	Not Available	Not Available	Not Available
“Average Daily Active Users” or “Average DAUs”	million	4.62	Not Available	127.00	Not Available
“Average revenue per daily active user” or “ARPPDAU”	INR	13.35	Not Available	9.19	Not Available
User Acquisition (UA) spend	₹ millions	14,399.40	Not Available	21,447.53	Not Available
Percentage change in UA Spend	%	60.13	Not Available	47.18	Not Available
UA spend as percentage of Revenue from operations	%	63.72	Not Available	5.03	Not Available
Adjusted Cash Conversion	%	77.38	Not Available	1,439.90	Not Available

Not Available is where the information is unavailable i.e. not reported by the industry peers in either their annual reports, financial results or investor presentations as submitted to the Stock Exchanges

All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings. Accordingly, such information may not be entirely comparable. The average exchange rate for the respective financial year has been used for USD to INR conversion. The exchange rates used are as follows: CY22 - 78.59, CY23 - 82.56, CY24 - 83.66, CY25 - 87.12, FY23 - 80.32, FY24 - 82.77, FY25 - 84.53, FY26 - 88.33; Nazara and T2 are not yet filed for FY26 (April '25 – March '26)

To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us and are sourced from the Redseer Report.

V. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023.

VI. Weighted average cost of acquisition, Floor Price and Cap Price

- Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company	Price per Equity Share or convertible securities (in ₹)	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities
NA*	NA*	NA*	NA*	NA*	NA*

* Since there were no primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of this DRHP, excluding shares issued under ESOP Plan and issuance of bonus shares, where such issuance 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 transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Hence, no transaction has been reported.

- Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Name of the acquirer / transferee	Name of the transferor	Date of transfer of Equity Shares	Number of Equity Shares	Price per Equity Share (in ₹)	Price Per Equity Share adjusted for Bonus (in ₹) *	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)	Weighted average cost of acquisition based on secondary sale/ acquisition of Equity Shares adjusted for Bonus (in ₹) *
MTGx Gaming Holding AB	Simple Holdings [#]	April 16, 2025	28,800	291,191.66	484.51	7.80%	484.51

* Adjusted for bonus issue of Equity Shares of face value of ₹1 each in the ratio of 600 Equity Shares for every one Equity Share of face value of ₹1 each held undertaken pursuant to resolution dated April 1, 2026 passed by the Board, and resolution dated April 1, 2026 passed by the Shareholders.

[#] Equity Shares being held jointly in the name of the nominees for and on behalf of Simple Holdings.

- Since there are transactions to report to under (a) and (b) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is not applicable.**

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company or sold by our Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	NA	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	484.51	[●] times	[●] times

* To be updated at the Prospectus stage.

[#] As certified by, B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026.

5. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Financial Years ended December 31, 2025, December 31, 2024, and December 31, 2023 and in view of external factors if any.

[●]*

* To be included on finalisation of Price Band.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of Book Building process.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 24, 152 and 231, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” on page 24 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of Possible Special Tax Benefits Available to the Company and its Shareholders

To:

The Board of Directors

PlaySimple Games Limited

Anjaneya Techno Park No. 147

Kodihalli, HAL Old Airport Road

Bangalore 560 008

Karnataka, India

Subject: Statement of possible special tax benefits (the “Statement”) available to PlaySimple Games Limited (“the Company”) and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”)

We, **B.B. & Associates** (FRN: 023670N), Chartered Accountants, have been informed that the Company proposes to file its draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) in connection with its proposed initial public offering of equity shares of the company (the “**Equity Shares**”) (such offering, the “**Offer**”).

We confirm that the enclosed **Annexure A** prepared by the Company, initialed by us for identification purpose, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexure, under:

- **Direct Tax Laws:** the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the “**Act, 1961**”) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the “**Act, 2025**”) as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and
- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (“**GST Acts**”), as amended from time to time.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the **Direct Tax Laws and Indirect Tax Laws**. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** are not exhaustive and the preparation of the contents stated in the **Annexure A** is the responsibility of the management of the Company. We are informed that the **Annexure A** is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

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

- (i) the Company or its shareholders will continue to obtain these benefits in future; and
- (ii) the conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed **Annexure A** are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the tax laws and its interpretation, which are subject to change from time to time. We shall not be liable to the 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 or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby confirm that while providing this certificate we have complied with the the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)”, Code of Ethics and the Standards on Quality Management (SQM) 1, Quality

Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, RHP and the Prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law and in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of

B.B. & Associates

Chartered Accountants

ICAI Firm Registration No.: 023670N

Balwan Bansal

Partner

Membership No.: 511341

Peer Review Certificate No. 015429

UDIN: 26511341EBIWVU1988

Place: New Delhi

Date: April 23, 2026

ANNEXURE A

The information provided below sets out the possible special tax benefits available to the Company and its shareholders, under the applicable Taxation Laws.

I. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

a. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2025

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, 1962 circulars, notifications, as amended from time to time ("**Income Tax Law 1961**"), as amended by Finance Act, 2025 as applicable for financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 1961. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Income-tax Act, 1961, as amended by Finance Act, 2025:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has opted to pay tax as per rates prescribed under Section 115BAA of the Act, 1961 for AY 2020-21.

b. Special direct tax benefits available to the shareholders of the Company

Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 195 of the Act, 1961, would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

II. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

a. Certain direct tax benefits available to the Company under the Income tax act, 2025, as amended by Finance Act, 2026

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time (“**Income Tax Law 2025**”) and applicable for Tax Year (‘TY’) 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Income-tax Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025, provisions of Minimum Alternate Tax (‘MAT’) under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 205 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company had exercised the option of concessional tax regime under the corresponding Section 115BAA of the erstwhile Income-tax Act, 1961 for AY 2020-21 and continues to be governed by the concessional tax regime under Section 200 of the Income Tax Act, 2025.

b. Special direct tax benefits available to the shareholders of the Company

Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax (‘STT’) shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 393(2) of the Act, 2025 would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

III. Possible special tax benefits available to the Company under the applicable indirect taxation laws

a. Certain indirect tax benefits available to the company under the GST Acts:

The Company is engaged in development of and providing download of games / other contents through consumer base in India/outside India and digital support services to group companies, which attract GST at the prescribed rates. The Company avails eligible input tax credit and utilizes the same as per the prescribed GST law.

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

On account of zero-rated supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized input tax credit.

There are two mechanisms for claiming refund of accumulated ITC against export. The taxpayer may either export under Bond/Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated input tax credit or

may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

b. Special indirect tax benefits available to the shareholders of the Company

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax rules, circulars, notifications) Union Territory Goods and Services Tax Act, 2017 (read with Union Territory Goods and Services Tax rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax rules, circulars, notifications).

Notes:

- The above is as per the current Tax Laws in force in India.
- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 42 under Act, 2026, etc. by the non-resident shareholders.
- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

Statement of possible special tax benefits available to our Material Subsidiary, PlaySimple Games Pte. Ltd.

Date: April 20, 2026

To:

The Board of Directors
PlaySimple Games Pte. Ltd.
36 Robinson Road
#20-01, City House
Singapore 068877

Dear Sir

Statement of possible special tax benefits (the “Statement”) available to Playsimple Games Pte. Ltd. (“Subsidiary”), a subsidiary of PlaySimple Games Limited (“Company”), prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”)

1. We, NLA DFK Assurance PAC, Chartered Accountants and Public Accountants Singapore, have been informed that the Company proposes to file its draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).
2. We hereby confirm that the enclosed **Annexure A**, prepared by Playsimple Games Pte. Ltd., describes the possible special tax benefits available to Playsimple Games Pte. Ltd, in accordance with Income Tax Act 1947 and Goods and Services Tax Act 1993, as stated in the enclosed Annexure.
3. Certain of these benefits are dependent on Playsimple Games Pte. Ltd or its shareholders., satisfying conditions prescribed under the relevant provision of the regulations and/or other applicable law. Therefore, the ability of Playsimple Games Pte. Ltd., to derive the possible special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, Playsimple Games Pte. Ltd. or its shareholders, may or may not ultimately satisfy.
4. The benefits in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to Playsimple Games Pte. Ltd., and do not cover any general tax benefits available to Playsimple Games Pte. Ltd. or its shareholders, The preparation of the contents stated in the Annexure is the responsibility of the management of Playsimple Games Pte. Ltd. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
5. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by PlaySimple Games Limited (the “**Offer**”), of which Playsimple Games Pte. Ltd., is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on the statement of possible special tax benefits.
6. We do not express any opinion or provide any assurance as to whether:
 - (a) Playsimple Games Pte. Ltd., will continue to obtain these benefits in the future.
 - (b) The conditions prescribed for availing the benefits have been/ would be satisfied; and
 - (c) The revenue authorities/courts will concur with the views expressed herein.
7. The contents of the enclosed Annexure are based on information, explanations, and representations obtained from Playsimple Games Pte. Ltd., and on the basis of their understanding of the business activities and operations of Playsimple Games Pte. Ltd.
8. This Statement is issued solely in connection with the Offer and for disclosure in the draft red herring prospectus, the red herring prospectus, the prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”), and is not to be used, referred to or distributed for any other purpose.
9. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the Offer Documents.
10. This Annexure covers representations with respect to tax laws in the Singapore, based solely on prior representation from Playsimple Games Pte. Ltd.

11. Any Singapore tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of
- (a) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or
 - (b) supporting the promotion, recommendation, or marketing of any transactions or matter addressed herein

For and on behalf of **NLA DFK Assurance PAC**
Chartered Accountants and Public Accountants Singapore

Name: Kenneth Ng Boon Chong
Designation: Director
Membership No: 02097

Possible Special Tax Benefits

Annexure A

1. There are no possible special direct tax benefits available to Playsimple Games Pte. Ltd.
2. There are no possible special indirect tax benefits available to Playsimple Games Pte. Ltd.

Notes:

These Annexure sets out the possible special tax benefits available to Playsimple Games Pte. Ltd. in Singapore.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on the existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Casual Mobile Games Market” dated April 17, 2026 (the “Redseer Report”) prepared and issued by Redseer Strategy Consultants Private Limited (“Redseer”), which has been commissioned by and paid for by us exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see “Risk Factors—Certain sections of this Draft Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks” on page 46. The Redseer Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Redseer Report are that of Redseer. Prospective investors are advised not to unduly rely on the Redseer Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus. The Redseer Report will form part of the material documents for inspection and will be available on our website at <https://playsimple.in/investors> from the date of filing of the Draft Red Herring Prospectus until the Bid / Offer Closing Date.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

SECTION 1: MACROECONOMIC ATTRACTIVENESS

1. The convergence of affordable smartphones, mobile data, and rising disposable income has expanded mobile internet penetration while intensifying frequency, duration, and depth of usage

Global smartphone penetration reached ~54% in CY2024, exceeding 80% in developed markets, while penetration in emerging markets remains lower, leaving substantial headroom for further adoption. Increase in penetration has been underpinned by improving smartphone affordability. In CY2024, the global median smartphone price reached ~US\$ 92.6, while declining as a share of average monthly income to ~11%, compared to ~15% in CY2021. This improved affordability has reduced barriers to first-time adoption, particularly in emerging markets, where device cost is a key barrier to entry. Improved smartphone affordability has been reinforced by a parallel decline in data prices, with the global average cost of 2GB of mobile data falling from ~US\$ 12 in CY2015 to ~US\$ 6.8 in CY2024. As a result, mobile internet adoption has grown from ~2.5 billion mobile internet users in 2015 to ~4.7 billion in 2024.

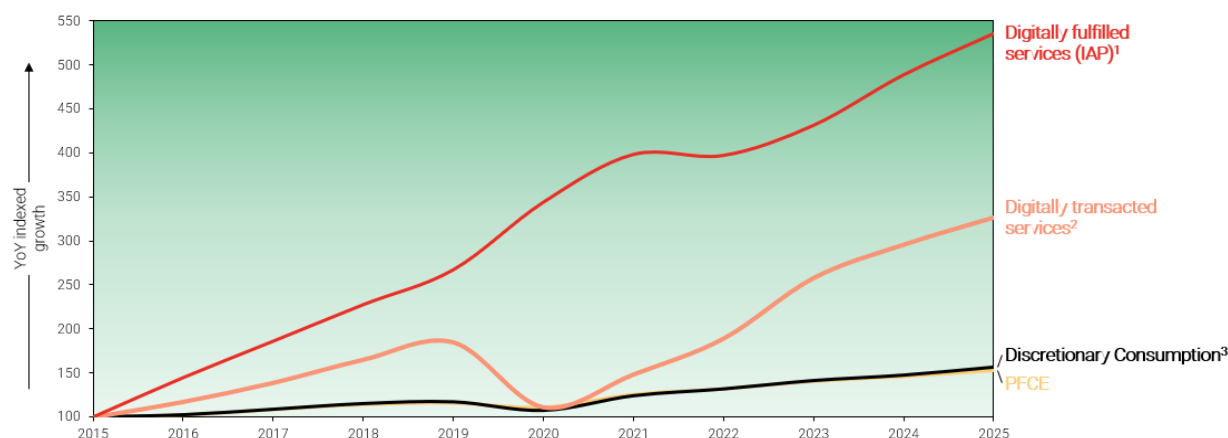
Beyond access and affordability, improvements in network quality have amplified usage intensity and experience. Widespread 4G adoption and accelerating 5G rollout have reduced network friction, with average mobile download speeds increasing more than ~18 times over the past decade to ~93 Mbps by May 2025, alongside a significant decline in latency, enabling smoother, higher-fidelity mobile entertainment experiences.

The increase in user engagement has coincided with an expansion in discretionary spending. Spending on digitally transacted services has outpaced growth in overall discretionary consumption, signalling a shift in consumer spending toward digital and experience-led categories. Digitally fulfilled services represent a particularly fast-growing and resilient segment therein, as their growth has outpaced discretionary consumption by ~2.5x and digitally transacted services by ~1.2x between CY2019-2025. Together, these structural enablers of access, affordability and spending capacity have supported a broader shift in consumer attention toward mobile-first digital entertainment formats.

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Exhibit 1: Relative growth of global Private Final Consumption Expenditure (PFCE), discretionary consumption, digitally transacted services and digitally fulfilled services

CY2015 to CY2025 (indexed to 100 for CY2015)



Note(s): 1. Digitally fulfilled services (In-app purchases or IAP) consist of consumer spending on paid apps, additional features, content, or services within an app that are fulfilled digitally; 2. Digitally transacted services include IAP and transactions across app categories, such as health and wellness coaching, ride hailing, online doctor consultation, and online mobile travel booking, regardless of whether fulfilment is digital or physical; 3. Discretionary consumption involves PFCE other than expenditure on food and non-alcoholic beverages, clothing & footwear and housing; 4. Data used to compute digitally fulfilled services and digitally transacted services only includes the top 2 app stores by downloads globally as of CY2025, and excludes any third-party app stores and D2C channels

Sources: World Bank, Redseer Research and Analysis

2. Sustained shift in consumer attention and monetisation toward mobile-first digital entertainment has been supported by a free-to-download model and reduced friction due to digital payment adoption

Consumer attention has structurally shifted toward mobile-first digital entertainment, reshaping engagement patterns and monetisation dynamics across the ecosystem. Mobile devices have emerged as the primary channel for consumer entertainment, displacing traditional media such as linear television and print. Time spent on digital¹ channels now account for ~54% (~6 hours 38 minutes daily) of total media consumption for Q3 CY2024, reflecting a structural shift toward on-demand, always-accessible digital consumption and reduced reliance on scheduled, location-bound formats², with mobile being the dominant access point within this digital consumption mix. As digital access has expanded, the nature of engagement has also shifted. This shift is inherently mobile-led, with mobile accounting for ~57% of total time spent across digital channels in Q3 CY2024.

These usage patterns are reinforced by the distribution mechanics of mobile app ecosystems, principally the free-to-download model, which lowers the barriers to trial. As of December 2025, ~96% of mobile applications are available for free download. The low re-entry friction for these apps is supported by simple interaction design, persistent app presence and notifications, as well as personalised feeds and algorithmic recommendations. These characteristics of mobile apps support frequent re-engagement and recurring usage patterns. As a result, mobile internet users engage with an average of ~34 apps per month in 2025, up ~5% YoY, according to the Sensor Tower State of Mobile 2026 report, and average global app download volumes doubled from ~75 million to ~147 million between 2014-2017 and 2022-2025, respectively.

Monetising this engagement required parallel progress in payment infrastructure. Integrated app store billing systems eliminated friction by enabling transactions to be processed directly within app ecosystems, supporting early scaling of digital purchases. More recently, rising penetration of digital payments through mobile wallets and local payment systems has reduced friction in low-value, high-frequency transactions, particularly in emerging markets, reflecting growing consumer comfort with frequent digital spending. As a result, app store ecosystems and subscription infrastructure have become deeply embedded across markets.

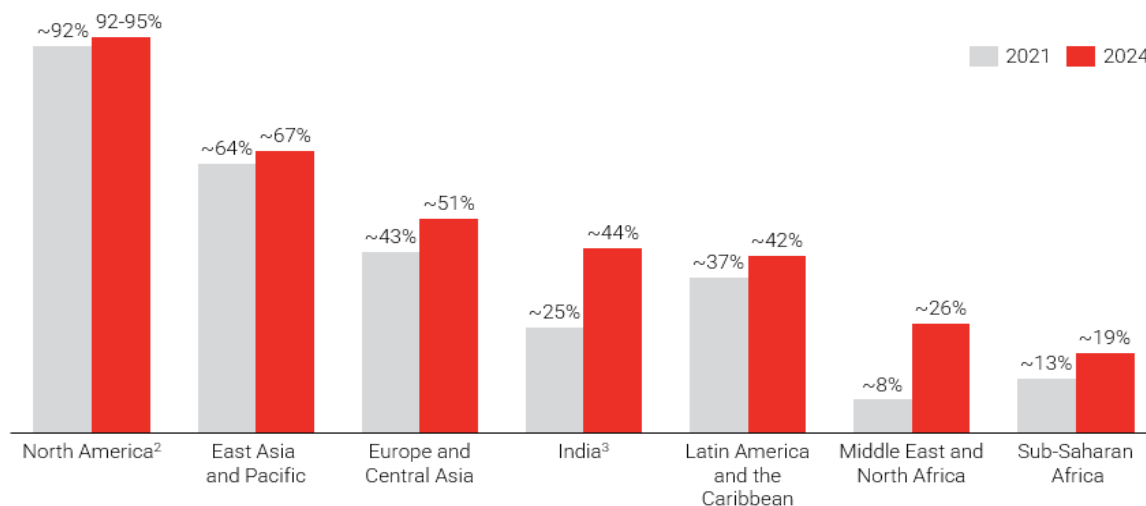
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¹ Refers to time spent on internet

² Includes TV, press and radio

Exhibit 2: Adoption of digital payments¹ across regions

CY2021 to CY2024 (in % of 15+ population)



Note(s): 1. The data refers to the percentage of respondents who report using mobile money, a debit or credit card, or a mobile phone to make a payment from an account; or who report using the internet to pay bills or to buy something online or in a store in the past year. This includes respondents who report paying bills or sending remittances directly from a bank or similar financial institution account or through a mobile money account in the past year; Regions are as defined by the World Bank; 2. Data for North America in 2021 has been computed by taking a weighted average of the USA and Canada, with adult populations of the two countries as weights; the figure for North America in 2024 is based on Redseer Estimates, 3. India's estimates are based on NPCI data on the number of UPI users onboarded

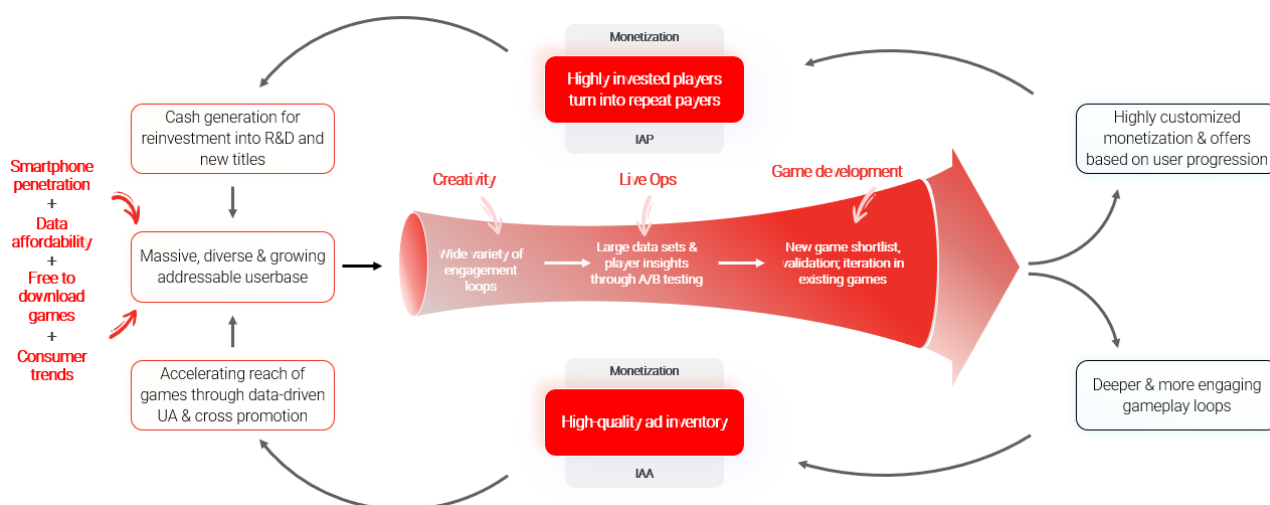
Sources: Global Findex Database 2025 by World Bank, NPCI, UN World Population Prospects, Redseer Research and Analysis

3. Mobile games have emerged as a significant component of mobile entertainment, driven by on-demand accessibility and repeat engagement loops, and diversified monetisation rails

Unlike passive or feed-based formats, mobile games require active user participation, reinforcing habit formation through interaction rather than consumption alone. Gameplay-driven engagement mechanics, such as progression systems, levels, challenge frameworks, rewards and feedback loops, encourage repeat play and goal-oriented engagement over time. These structured gameplay mechanics enable publishers to design, test and optimise engagement cycles systematically, resulting in greater predictability of repeat usage relative to many passive entertainment formats. As a result, the global mobile games industry was estimated at US\$ 136-146 billion (excl. China) and was one of the largest segments within mobile entertainment worldwide as of calendar year 2025. Furthermore, in calendar year 2025, the mobile games category also represented the largest segment of the global in-app economy by downloads, as per Sensor Tower.

Exhibit 3: Mobile games - Operating Flywheel

Illustrative



Note(s): IAA refers to in-app advertising; IAP refers to in-app purchases; UA refers to user acquisition; these concepts have been elaborated later in the document

Sources: Redseer Research and Analysis

4. The expansion of mobile digital advertising and frictionless in-app payments has enabled scalable monetisation for free-to-download applications, particularly in mobile games, combining In-App Advertising (IAA) and IAP to reduce consumer friction while supporting repeatable, diversified monetisation for publishers

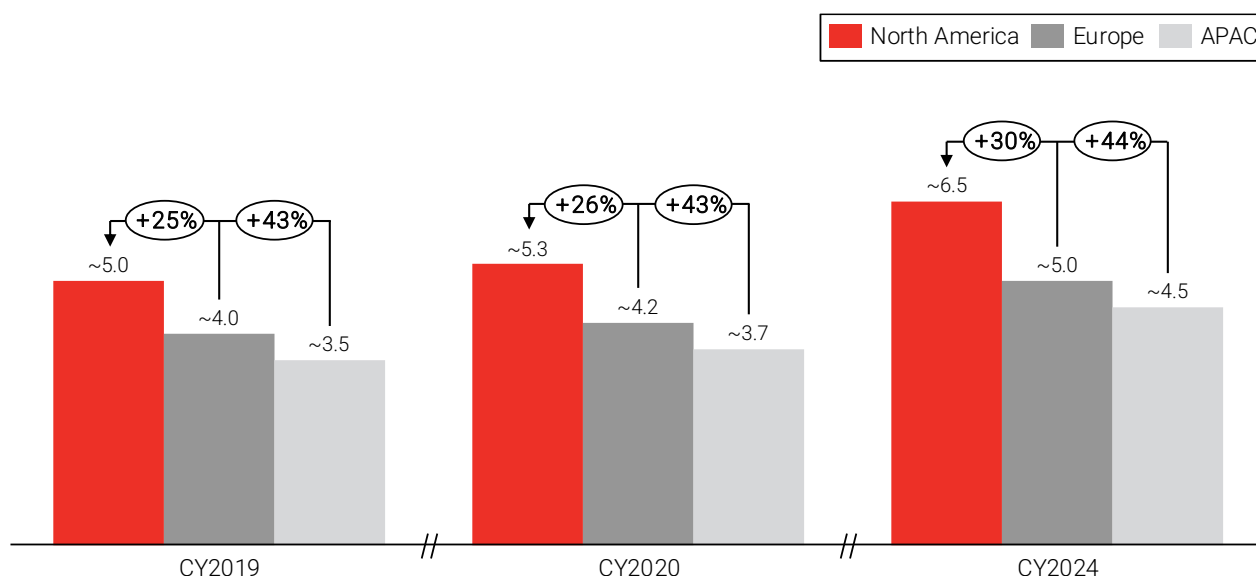
4.1. Mobile digital advertising acts as a key monetisation engine for free-to-download mobile applications

Mobile digital advertising has emerged as a key driver of the mobile app ecosystem by enabling publishers to monetise large user bases without requiring upfront payments from users. As smartphone usage scales globally, mobile has become the primary advertising channel, generating vast ad inventory (the available ad space that app publishers can sell) across app-based ecosystems.

Globally, the advertising market is sized at US\$ 1.0-1.1 Tn as of CY2025, and the digital advertising market is the largest segment therein, at US\$ 700-800 billion or ~70% of the total ad market, as of CY2025. Mobile advertising market, sized at US\$ 400-500 billion or ~60% of the digital advertising market as of CY2025, is the largest and fastest growing surface within digital advertising. North America is the largest region within mobile advertising, with a share of 30-40%, driven by a mature performance marketing culture, deeper ad-tech ecosystems, and brands with larger marketing budgets. The effective Cost Per Mille (eCPM), defined as the average revenue earned per 1,000 ad impressions, is structurally higher in North America than in other regions, benefiting publishers with exposure to the region.

Exhibit 4: Mobile apps, region-wise eCPMs

CY2019, CY2020, CY2024 (in US\$)



Sources: Redseer Research and Analysis

Performance-led advertising, increasingly executed through programmatic channels that enable automated, data-driven buying and selling of ad inventory in real time, has become the dominant mode of mobile digital advertising. This has enabled advertisers to target users based on behaviour and intent, rather than broad demographic profiles. Standardised ad formats and real-time measurement frameworks allow publishers to monetise user attention at scale, with visibility into impressions, engagement and monetisation.

4.2. Frictionless digital payments have enabled scalable, repeatable IAP monetisation

Widespread adoption of digital payment instruments and app-store billing has simplified checkout flows for small-value purchases, resulting in improved checkout simplicity, which can increase conversion rates by 33-38%. Further, stored credentials and trusted payment rails ease repeat purchases, enabling frequent small-ticket spending and supporting recurring monetisation across the user lifecycle.

These improvements in payment infrastructure have translated into monetisation at scale for mobile applications. IAP³ on mobile applications was estimated at US\$ 175-185 billion as of CY2025, growing from ~US\$ 116 billion in CY2020 at a compounded annual growth rate (CAGR) of ~9%. However, monetisation varies significantly by

³ The IAP market size figures which have been used to compute the above are based on the top 2 app stores by downloads globally as of CY2025 and exclude any third-party app stores.

region, with average revenue per daily active user (ARPDau) in North America at ~3x and other developed markets at ~2x of the global average as of CY2025.

A combination of IAA and IAP enables monetisation across both non-paying and paying users, supporting scalable and durable economics. IAA enables monetisation of non-paying users, while IAP monetises highly engaged users with a greater willingness to spend. These dual monetisation rails allow publishers to generate revenue across a broad spectrum of engagement intensity and user spending propensity. In addition, subscription-based payments also exist as another monetisation rail across mobile applications, although their adoption dynamics vary significantly across app categories.

This diversified monetisation structure provides resilience across economic cycles by balancing engagement-based IAA and optional IAP. IAA monetises time spent, even when users moderate discretionary spending, while low-ticket, optional IAP enables revenue generation without relying on high discretionary spend. As a result, publishers can adjust the monetisation mix during periods of consumer budget pressure, sustaining engagement and monetisation. The predominantly free-to-play (F2P) model, combined with affordable digital content, keeps the hourly cost of F2P games 30-35% lower than music streaming and 55-60% lower than video streaming, supporting continued consumption during periods of heightened price sensitivity.

5. The rise of Artificial Intelligence (AI) has enabled faster content creation, deeper personalisation and more efficient monetisation in mobile games, acting as a supply-side enabler by lowering iteration costs, accelerating live operations and increasing the returns to scale for established publishers

The integration of AI tools across the game development lifecycle supports faster creation and updating of game assets such as levels, art, copy and quality-assurance workflows. This reduces mobile game development time, shortens iteration cycles and lowers marginal content creation costs, particularly in live-operated mobile games where content is continuously updated and optimised post-launch.

AI enhances iterative testing in live-operated games by enabling developers to generate and evaluate hypotheses from prior player behaviour, automate elements of experiment design, and shorten testing cycles, allowing gameplay features and progression systems to be refined continuously after launch. AI-driven data analytics and business intelligence systems process large volumes of player data, enabling faster and deeper player insights and more timely data-driven decision-making across game development as well as UA, engagement and monetisation, including cohort targeting, difficulty balancing and offer optimisation.

Unlike other forms of AI that analyse or classify existing data, generative Artificial Intelligence (GenAI) generates new outputs such as text, images, and audio. This capability supports faster and lower-cost localisation, enabling publishers to adapt game content and monetisation mechanics across languages and regional market contexts, with faster turnaround times and lower operational overhead. Game localisation, which involves launching or updating a game's title and/or subtitles to align with country- or region-specific linguistic and cultural nuances, is a strategy adopted by game publishers to replicate success across geographies. Following the update of its title and subtitle to localised versions, "Word Search Explorer" achieved the No. 1 download rank in Germany, France, and Spain within six months, and in Italy, Brazil, and Mexico within one year.

As content creation becomes more accessible, differentiation increasingly shifts from content to distribution and scale. GenAI reduces the cost of content creation, lowering barriers to asset production, while effective deployment at scale depends on established data and platform infrastructure, including analytics, experimentation and LiveOps systems. As a result, publishers with large user bases and rich first-party data can optimise AI-driven content at scale, creating a sustainable advantage over developers without comparable scale and datasets.

6. India offers a scalable talent pool and cost-efficient operating base for game development. App-store distribution decouples development location from revenue geography, enabling India-based publishers to monetise global, higher-ARPU markets and supporting structural cost and margin advantages when serving international audiences

India is strongly emerging as a global hub for digital entertainment and games, delivering products with universal appeal. India's large and diverse talent pool, combined with structurally lower operating costs, enables scalable and cost-efficient execution across the full game development lifecycle, from content creation and iteration to analytics and live operations (LiveOps).

India has a large and expanding technology talent pool supported by favourable demographics and technical education pipeline. India has a relatively young population, with a median age of 29 as of CY2025, supporting a sustained inflow into technical education. Annual engineering and technology enrolments are estimated at ~2.7 million as of FY2025 (as per AICTE), underpinning a large and expanding software talent base. This is reflected in an estimated 20-24 million Indian developers as of CY2025, the second largest globally after the USA. The developer base is projected to scale to 55-60 million by CY2030P (CAGR 20-22%), reinforcing India's structural advantage in the software and technology sectors. India also has a high density of gaming talent, with an estimated 125,000-135,000 gaming professionals, as of CY2024, making it among the top 3 countries in terms of gaming talent density.

India has a structurally lower cost base, enabling mobile game publishers to invest consistently in experimentation, live updates and portfolio expansion. These advantages stem from lower software development and operating expenses compared with other major economies. Software developer salaries in Bangalore are estimated to be around 25-35% below Tokyo levels, 60-70% below London, and 80-90% below the San Francisco Bay Area. In parallel, prime commercial rents in Bangalore are typically 75-85% below London, 70-80% below San Francisco and 65-75% below Tokyo.

As a result, India is uniquely positioned to serve as a global hub for game development and digital innovation. Much like its established export leadership in IT services and pharmaceutical sectors, the country's ecosystem possesses the scale, expertise, and infrastructure required to build and support games made in India for the world.

SECTION 2: MOBILE GAMES MARKET LANDSCAPE & OPPORTUNITY

A. Within an increasingly digital and interactive entertainment landscape, mobile games have emerged as the largest segment within mobile entertainment. Mobile games (excl. China)⁴ have scaled to a US\$ 136-146 billion market⁵ in CY2025

(i) *Entertainment is increasingly digital and on-demand, which has reshaped consumption patterns, supporting long-term growth in interactive entertainment formats*

Entertainment comprises content-led and interactive experiences consumed for leisure, defined by user intent and discretionary time allocation. As entertainment consumption has shifted toward digital and on-demand formats, value creation has become increasingly constrained by distribution and platform-driven discovery, player monetisation, and the ability to drive repeat engagement, rather than by content availability alone. As a result, value creation has shifted from one-time content releases toward lifecycle management, with repeat engagement and continuous app updation and optimisation (LiveOps) becoming central to long-term outcomes. Concurrently, leisure time has become more fragmented, driving a shift toward shorter, more frequent consumption sessions that cumulatively increase engagement over time.

These dynamics are most pronounced in mobile ecosystems, which combine always-on access, app-based distribution, and high-frequency repeat engagement. Accordingly, mobile entertainment refers to leisure-oriented content and interactive experiences accessed primarily through mobile applications. It spans several app-based categories, including mobile games, digital media, and selected consumer applications, as enumerated below:

- **Mobile games:** Interactive games across genres and formats delivered mainly through mobile apps, excluding real-money gaming, which involves monetary stakes
- **Digital media:** App-based social media, video, audio and digital publishing platforms
- **Consumer apps and services:** Various apps within fitness & recreation, health & mindfulness, education, etc., where digital consumption is gamified, engagement-first, and video-led
- **Real-money gaming (RMG):** App-based formats involving monetary stakes, where permitted by regulation
 - RMG operates under separate regulatory regimes and business dynamics and has been excluded from the total addressable market and subsequent analysis in this report

(ii) *Mobile games are an interaction-dense and widely accessible entertainment format within mobile entertainment*

Mobile games refer to interactive entertainment experiences delivered mainly through mobile apps. They feature active user participation, with frequent user taps, swipes and choices, allowing for on-demand access and repeat engagement. Designed for a broad audience, mobile games offer short-to-long sessions across different types of games suitable for players of different interests and skill levels. These games are easily accessible through free downloads on mass-market smartphones. Globally, gaming has scaled to a large and diverse user base, with ~3.6 billion total gamers as of CY2025, of which 42-47% are female.

Monetisation in mobile games is typically lifecycle-based and linked to user behaviour, and development cycles are shorter with lower upfront investment compared to PC and console games. Mobile games span a wide range of genres and formats, each with unique gameplay and monetisation models.

PC and console games differ significantly from mobile games. They are typically played in longer sessions, with game design centred around immersive and content-rich gameplay and often require upfront payment or entry

⁴ China has been excluded as it operates under structurally distinct platform, payments and advertising ecosystems. These conditions include closed app-store environments, localised platform and payments infrastructure, alternative distribution channels, and monetisation dynamics

⁵ Real money gaming is excluded from this market size








fees. Development of PC and console games involves longer timelines and higher capital investment. As a result, user engagement, monetisation strategies, and game design are structurally different from those in mobile games.

In contrast, mobile games are accessible, on-demand entertainment, designed for short, flexible sessions and broad accessibility. Their ability to engage users frequently and conveniently positions mobile gaming as a leading force in the evolving digital entertainment landscape. Structural demand drivers are resulting in favourable market dynamics for mobile games, as enumerated below:

- **Increasing smartphone penetration:** Mobile has become the primary access point for games, supported by global smartphone penetration of ~54% in CY2024, exceeding 80% in developed markets, alongside global internet penetration of ~74% in CY2025
- **Maturing game mechanics drive habitual engagement:** Core gameplay loops driven by immediate feedback mechanisms support active participation and moment-to-moment engagement, while meta-progression systems such as rewards, upgrades and progression structures sustain longer-term motivation and repeat play, supporting more habitual engagement compared to passive entertainment formats
- **Broad-based appeal across demographics:** Mobile games attract a wide and diversified user base across age, gender and income groups, positioning mobile games as an accessible form of everyday entertainment
- **Rising cultural acceptance of mobile gaming:** Many game formats benefit from associations with mental stimulation, habit-building, and light social engagement, positioning mobile games as a socially acceptable daily activity

Exhibit 5: Comparison of gaming platforms

Descriptive

Parameter \ Format	 Mobile Games	 Console Games	 PC (Personal computer) Games
 User Accessibility	Enable gameplay across locations; internet -free optionality & lack of incremental hardware cost makes them default entry point for new gamers	Dedicated gaming consoles require fixed setups & compatible peripherals; upfront hardware investment results in self-selection of higher-intent players	PC's require suitable hardware configurations; gameplay is largely location -bound, they compete for attention with productivity & other entertainment
 Monetisation Structure	Predominantly F2P, monetized continuously through IAA and IAP, with minimal upfront cost; a small cohort of high-value users drive IAP monetisation	Premium-priced titles, supported by downloadable content and subscription services ; game passes and bundles increasingly drive recurring revenue	Hybrid monetisation spanning premium, F2P and live -service formats ; seasonal discounting via storefronts plays a major role in driving volume
 Development Economics	Comparatively lower capital intensity and development timelines, underpinned by an iterative release model ; LiveOps infrastructure extends monetisation windows	Multi-year development cycles characterised by high capital intensity and large teams ; exclusivity deals drive market concentration	Wide variance in development scale , from light independent productions to high -budget AAA titles; digital distribution enhances competition
 UA and Marketing	Predominantly performance marketing -led, driven by paid UA; cross-promotion is a meaningful cost advantage	Driven by franchise strength, platform merchandising and brand-led campaigns ; critic reviews heavily influence adoption and sales	Mix of storefront discovery, creator partnerships, and performance marketing ; streamer and influencer coverage can drive outsized reach

Sources: Redseer Research and Analysis

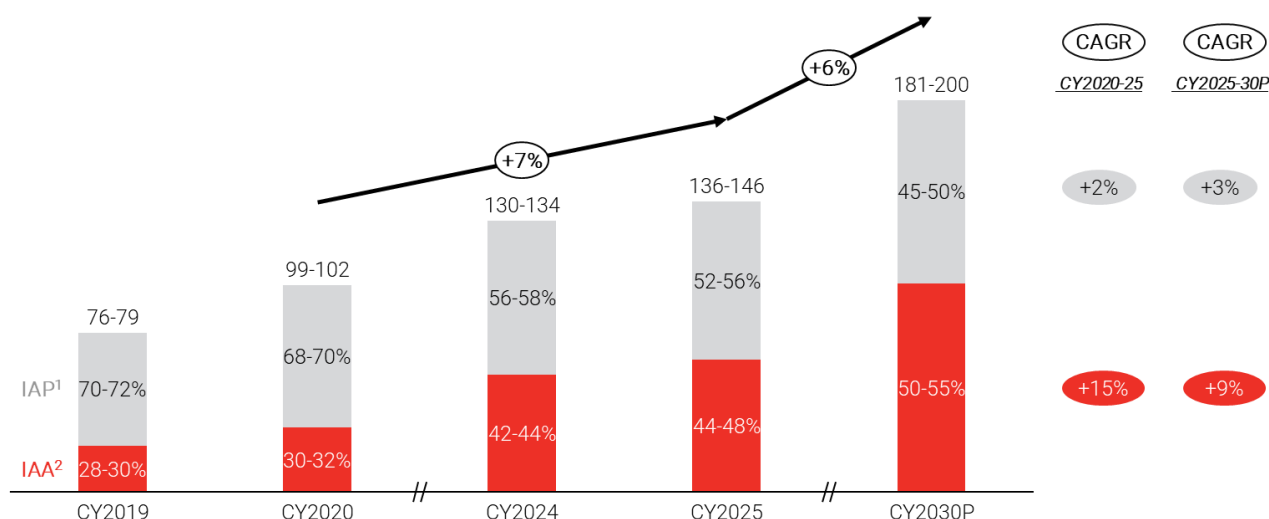
(iii) Mobile games now constitute a US\$ 136-146 billion market in CY2025, driven by a growing share of IAA and high revenue density in developed markets

The global mobile games market (excl. China), consisting of in-app advertising and in-app purchase markets, expanded from approximately US\$ 99-102 billion in calendar year 2020 to an estimated US\$ 136-146 billion in calendar year 2025, reflecting a CAGR of ~7%, compared to global gross domestic product (GDP) growth (excl. China) of approximately 6.6% over the same period. Moreover, the global mobile games market was estimated at US\$ 136-146 billion (excl. China) in terms of IAA and IAP revenue and was one of the largest segments within mobile entertainment worldwide as of calendar year 2025. This market is based on (i) IAA revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges; and (ii) IAP spending across the top 2 app stores by downloads globally as of CY2025. This figure excludes IAP revenues from third-party app stores, direct-to-consumer channels and China and IAA revenues from China. IAA accounts for 44-48% of the mobile games market (excl. China) in CY2025, compared to 30-32% in CY2020, reflecting broader engagement-based monetisation trends.

The global mobile games market (excl. China) is projected to grow at a CAGR of ~6% between calendar year 2025 and 2030 to reach US\$ 181-200 billion (excl. China) in calendar year 2030, supported by strong structural tailwinds such as rising smartphone penetration, improving connectivity, expanding digital payments and increasing time spent on mobile devices. It is further supported by improving advertising yields (eCPMs) as ad targeting and attribution improve, expansion of mobile gaming in emerging markets, and increasing adoption of hybrid monetisation models, reflecting continued growth in IAA, which is projected to expand ~3x faster than IAP.

Exhibit 6: Mobile games market size by monetisation model (excl. China)

In US\$ Bn, CY2019 to CY2030P



Note(s): 1. The IAP figures are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels; 2. The IAA figures are based on ad revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges; 3. The market size estimates exclude China

Source(s): Redseer Research and Analysis

Global mobile games market density is structurally anchored in developed, high ARPDAU markets and remains durable. North America contributes 48-52% of the focus countries' mobile games market size in CY2025, primarily driven by the USA market, with other developed markets at 43-47%. This concentration is supported by structurally higher discretionary spending, long-standing familiarity with paid digital products/services, and more developed mobile advertising ecosystems, resulting in higher payer incidence and advertising yields.

Emerging markets of India, Brazil, Mexico and Argentina contribute a disproportionate share of global downloads and engagement relative to revenue. In CY2025, these markets accounted for ~62% of downloads and ~49% of total playtime, but only 4-6% of the mobile games market across the focus countries. Monetisation remains constrained by lower discretionary income levels, lower propensity to pay for digital products/services, and less mature payment and advertising ecosystems. Over the medium term, continued improvement in digital payments adoption and mobile advertising infrastructure is expected to support gradual monetisation expansion in emerging markets, narrowing the gap between engagement and revenue contribution.

In parallel, certain major markets such as China operate under structurally distinct platform, payments and advertising ecosystems. These conditions include closed app-store environments, localised platform and payments infrastructure, alternative distribution channels, and monetisation dynamics.

Consequently, publishers with a majority exposure to developed markets, particularly North America, are structurally advantaged due to the region's high mobile games revenue density and healthy growth rates, coupled with scale. The USA has the third-largest mobile games player base in the world, after China and India, as of CY2025. Large user bases and mature monetisation systems in North America provide revenue stability and support continued investment. At the same time, exposure to emerging markets offers long-term growth optionality and contributes meaningfully to engagement at scale. This balanced geographic mix enables publishers to fund experimentation and scaling across markets while maintaining operating discipline.

B. Scaled, platform-led publishers hold structural advantages in the highly fragmented mobile games industry

This market is served by mobile game publishers whose operating models are structurally bifurcated, comprising single-title or studio-centric operators on one end, and multi-title, portfolio-based publishers on the other; this split is a function of industry structure. The mobile games industry is highly fragmented and is characterised by 100-150k publishers spread across geographies, distribution channels, and sub-genres. In addition, the top 100 publishers by downloads (excl. China) in calendar year 2025 accounted for more than 50% of the mobile game industry's market share by downloads (excl. China) in the same period, as per Sensor Tower. Relatively few operators possess the portfolio breadth, UA efficiency, cross-promotion capabilities, and scalable infrastructure required to compete effectively, profitably and sustainably. This divergence has created a persistent pipeline of attractive, sub-scale assets

⁶ Focus countries include North America (Canada and USA); other developed markets (Austria, Australia, Finland, France, Germany, Italy, Japan, Netherlands, New Zealand, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom); and emerging markets (Argentina, Brazil, India and Mexico). These countries represent the Pareto of the global mobile games market size, excluding China.

and a consolidation dynamic led by a handful of platform players. Furthermore, the top 100 publishers (by net IAP revenue) account for ~21% of market share by downloads in CY2025, underscoring the fragmentation in the market.

Single-title and studio-centric operators typically depend on individual game performance and external distribution, resulting in high sensitivity to hit-driven outcomes and distribution volatility. On the other hand, portfolio-based publishers with strong tech and platform capabilities operate on a repeatable operating system, leveraging shared technology, data, and distribution capabilities across multiple titles. This enables efficient UA, monetisation, and lifecycle management.

Competitive advantage in mobile game publishing is driven by platform-level capabilities spanning ad-tech, UA and marketing, automated cross-promotion, real-time LiveOps, and product development. GenAI capabilities, alongside data and analytics, act as horizontal enablers across these functions, improving speed, efficiency, and decision-making. These capabilities create non-linear returns to scale, where portfolio operators with strong tech and platform capabilities compound advantages by recycling UA traffic, cross-promotion of titles and sharing of LiveOps and data infrastructure leveraged across the portfolio, while smaller studios face diminishing marginal efficiency. As a result, scaled publishers increasingly operate plug-and-play platform architecture that supports both organic and inorganic expansion.

- *Organic growth:* Scalable UA infrastructure, cross-promotion across the existing portfolio and data-driven optimisation of game launch and scaling decisions enable publishers to maximise lifetime player value across titles
- *Inorganic growth:* The acquisition of complementary titles or studios followed by integration into the publisher's technology, distribution and LiveOps stack enables accelerated development, shorter time to market and entry into new genres and geographies

C. Mobile games have developed multiple monetisation approaches and are segmented into four key formats, with significant differences in core appeal, retention, engagement and monetisation

(i) Mobile games have developed multiple monetisation approaches aligned with varied user behaviour and intent

Early mobile game monetisation initially centred on premium titles with upfront payment. As leading app stores introduced and scaled IAP infrastructure and digital payments gained traction, F2P models emerged as a core monetisation approach, supported by ongoing, progression-based IAP spending. As mobile usage further shifted toward shorter, more frequent sessions and programmatic advertising capabilities matured, IAA emerged as a scalable monetisation channel alongside IAP.

IAA extends monetisation within F2P games by monetising user attention and engagement, particularly in simpler formats and among users who do not spend directly. In addition to one-off purchases, subscription-based monetisation also exists as another monetisation lever for mobile games. However, subscription-based monetisation in mobile games remains limited due to core gameplay being F2P, limiting consumer willingness to pay, while session-based, fragmented play patterns reduce the perceived value of recurring payment models.

Today, mobile games use a combination of IAA, IAP and subscriptions to monetise the full spectrum of user intent. IAA captures value from non-paying users through engagement and time spent, while IAP and subscriptions monetise high-intent users seeking progression, convenience and enhanced experiences. These models may coexist within the same titles or skew towards one model, depending on game format and gameplay structure, allowing monetisation to be sequenced over the user lifecycle rather than concentrated at entry.

(ii) Mobile games are segmented into four key formats, with significant differences in core appeal, retention, engagement and monetisation mechanics

Mobile games span four key formats, each targeting a different userbase and exhibiting significant differences in retention, engagement and monetisation mechanics.

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Exhibit 7: Mobile games formats - Illustrative examples

Descriptive

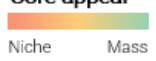


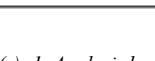


Source(s): Redseer Research and Analysis

At a broad level, mobile games are commonly classified into casual and mid-core formats, with casual mobile games designed for wide appeal, low onboarding friction and short, flexible play sessions, and mid-core mobile games featuring narrower appeal among high-intent gamers, higher gameplay complexity, deeper progression systems and greater time commitment. Casual mobile games are further segmented into hypercasual, hybridcasual and casual formats. Hypercasual mobile games are characterised by minimal progression and a predominant reliance on IAA, while casual mobile games support deeper engagement loops, ongoing content updates and monetisation patterns skewing towards IAA or IAP. Hybridcasual formats combine simple gameplay mechanics with selective progression features and a relatively more balanced mix of IAA and IAP, as reflected in the exhibit below.

Exhibit 8: Characteristics of the mobile games market - format-wise qualitative comparison¹

Descriptive

					Core focus formats
Format	Casual Mobile Games			Mid-core	
Parameter	Hypercasual	Hybridcasual	Casual		
Core appeal² 	Mass appeal driven by simple tap mechanics and easy comprehension	Moderate but growing adoption due to novelty of the format	Broad appeal driven by simple rules with light challenge layers	Complexity increases onboarding friction & restricts broad user adoption	
Retention³ 	Retention limited by simple gameplay and limited progression mechanics	Moderate retention, more immersive sessions; without compromising accessibility	Moderate retention driven by habit loops and light progression systems	High retention, driven by deep systems and long-term goals	
Engagement⁴ 	Short & infrequent sessions	Moderate engagement due to immersive sessions but low daily revisits	Moderate engagement driven by frequent sessions across the day	Long, immersive sessions with strong engagement, albeit among a narrower user base	
Monetisation⁵ 	Over-indexed on IAA	IAA at the top of the funnel; IAP contribute significantly as players advance	Monetisation patterns vary across titles, with skew toward either IAA or IAP	Over-indexed on IAP (boosters, passes, cosmetics, characters, etc.)	

Note(s): 1. Analysis based on Sensor Tower data from CY2023 to CY2025 for the top 50 apps by downloads on the top 2 app stores by downloads globally as of CY2025, and excludes any third-party app stores, D2C channels; 2. Downloads have been considered; 3. D7 retention has been considered; 4. Session duration and session count have been considered; 5. IAA-IAP monetisation mix has been considered, % IAA is based on Redseer analysis

Source(s): Redseer Research and Analysis

The format-level differences outlined above are also observable in key operating metrics across mobile games. Variations in onboarding friction, progression depth and session structure across hypercasual, casual, hybridcasual and mid-core formats correspond to differences in downloads, retention rates, session duration and monetisation mix.

Exhibit 9: Mobile games market (excl. China) - format-wise metric comparison¹

CY2023 to CY2025, top 50 apps by downloads in each category

Format Parameter	Casual Mobile Games			Mid-core
	Hypercasual	Hybridcasual	Casual	
Downloads ² (Bn)	~22	~6	~13	~5
D7 Retention Rates	11-13%	12-14%	15-17%	18-20%
D30 Retention Rates	3-5%	3-5%	6-8%	10-11%
Session Duration (min)	3.5-4.0	4.5-5.0	5.3-5.8	8.3-8.8

Core focus formats

Favourability of metric
Low High

Note(s): 1. Analysis based on Sensor Tower data from CY2023 to CY2025 for the top 50 apps by downloads on the top 2 app stores by downloads globally as of CY2025; 2. Downloads refer to total downloads across all apps in the product model for CY2025; 3. The figures above are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores, D2C channels and China

Source(s): Sensor Tower, Redseer Research and Analysis

D. Casual mobile games constituted a US\$ 96-103 billion market (excl. China) in CY2025. It is outgrowing the overall mobile games market, driven by broad adoption, high-frequency engagement, and hybrid monetisation

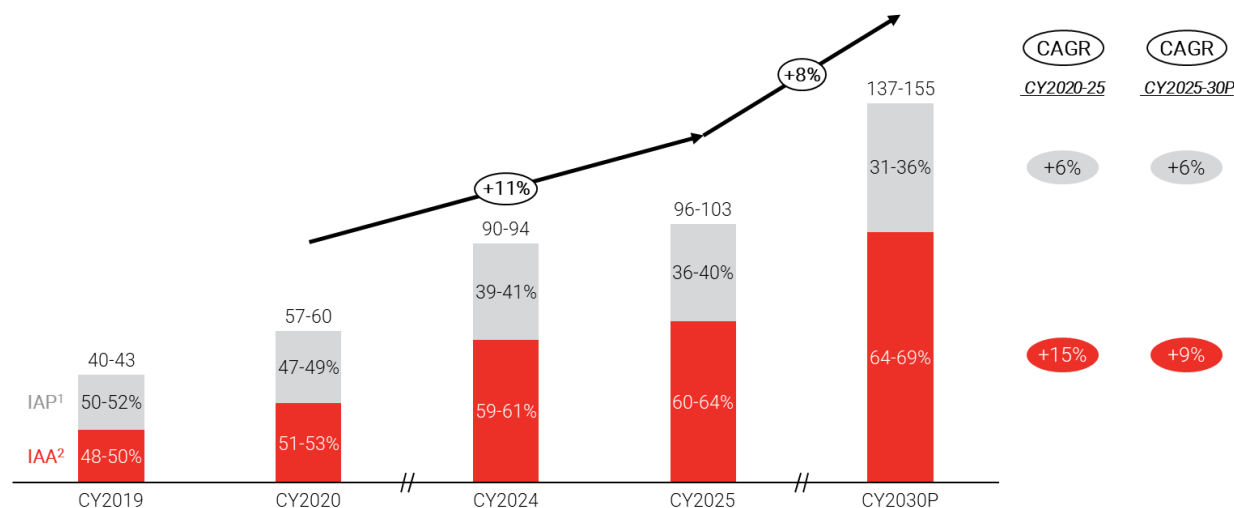
Casual mobile games was the largest format within the mobile games industry in terms of market size (excl. China) in calendar year 2025 and recorded the fastest growth in terms of market size (excl. China) among mobile game formats between calendar years 2020 and 2025. In calendar year 2025, the global mobile games market totalled US\$ 136-146 billion by market size (excl. China), consisting of a casual, hypercasual, and hybridcasual mobile games market of US\$ 96-103 billion (including a puzzle genre of US\$ 28-33 billion) and a mid-core mobile games market of US\$ 40-43 billion. The puzzle genre further includes the word sub-genre market size of US\$ 1.0-1.5 billion. These figures are based on (i) IAA revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges; and (ii) IAP spends across the top 2 app stores by downloads globally as of CY2025. The market excludes IAP revenues from third-party app stores, direct-to-consumer channels and China and IAA revenues from China.

Specifically, within mobile games, casual mobile games (which includes the hypercasual, casual and hybridcasual formats) was a US\$ 96-103 billion market (excl. China) in CY2025 and constituted a large and fast-growing segment, accounting for 69-72% of the mobile games market (excl. China) in calendar year 2025, up from ~58% in calendar year 2020. These casual mobile games blend simple, accessible, intuitive and low-commitment gameplay with progression systems of moderate difficulty, fostering long-term and repeat engagement and allowing casual mobile games to generate and retain demand from a large addressable audience. Their accessibility makes them ideal entry points for new players, while their moderate design depth ensures sustained interest.

Further, the casual mobile games market (excl. China) is projected to reach US\$ 137-155 billion by CY2030P, growing at a CAGR of ~8%, compared to ~6% for mobile games overall, from CY2025 to CY2030. This growth is supported by broad-based adoption across demographics, driven by low-friction, easy-to-learn gameplay that expands the addressable time budget by converting idle micro-moments into engagement.

Exhibit 10: Casual, hypercasual and hybridcasual mobile games market by monetisation model (excl. China)

% of total market, totals in US\$ Bn, CY2019 to CY2030P



Note(s): 1. The IAP figures are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels; 2. The IAA figures are based on ad revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges; 3. The market size estimates exclude China

Source(s): Redseer Research and Analysis

Casual formats are designed for short, frequent sessions that fit flexibly into daily routines, enabling repeat usage across age, gender and income cohorts, including multi-generational participation. This engagement is reflected in the average time spent per user on casual mobile games. According to Sensor Tower, the industry average daily time spent on casual mobile games was 13.72 minutes for the calendar year 2025, with the industry average being calculated based on the top 50 casual mobile games (ranked by downloads during calendar year 2023-2025).

Ongoing content updates and LiveOps make content more relevant and engaging and sustain engagement over time, reducing reliance on launch cycles and supporting long-term relevance. These engagement characteristics translate directly into distinct monetisation outcomes across hypercasual, casual and hybridcasual formats, with varying reliance on IAA and IAP.

Across these formats, monetisation depth varies meaningfully. Hypercasual mobile games are typically characterised by very simple mechanics and shallow progression, which limit retention depth and constrain monetisation largely to IAA. On the other hand, casual and hybridcasual formats support deeper gameplay loops, stronger long-term retention and richer LiveOps, enabling a more balanced mix of IAA and IAP. Casual and hybridcasual formats benefit from broad demographic appeal, scalable monetisation models and high engagement characteristics. These structural features allow casual and hybridcasual formats to maximise lifetime value (LTV), capturing time-rich, price-sensitive users via IAA while monetising higher spend from time-poor, high-intent users via IAP.

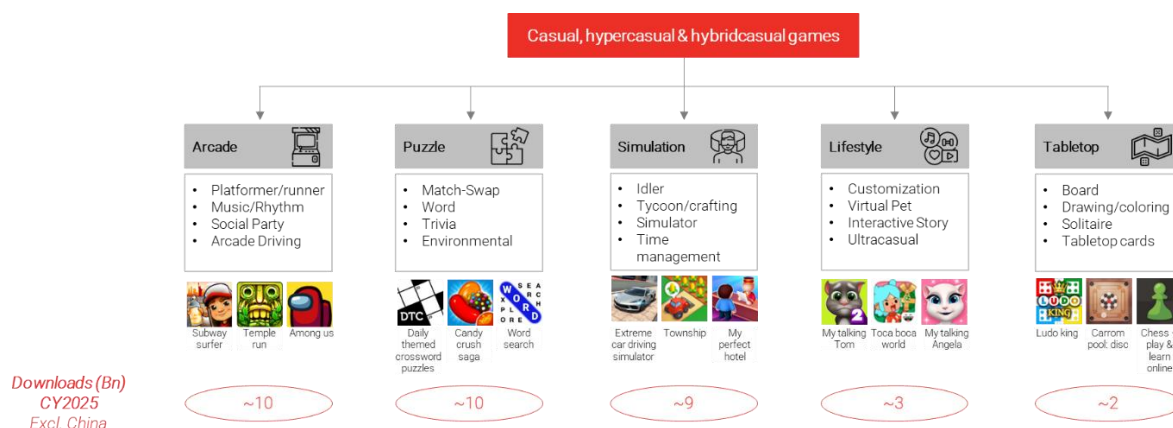
E. Puzzle games have been the leading driver of the casual mobile games market due to high repeatability and light engagement supporting frequent daily play, constituting a US\$ 28-33 billion market in CY2025

In addition to classification by format, mobile games are also categorised by genre. While formats classify games based on gameplay complexity, onboarding friction, depth of progression and monetisation structure, genres classify games based on the nature of the gameplay experience.

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Exhibit 11: Casual, hypercasual and hybridcasual mobile game major genres - Illustrative examples

Descriptive, Downloads for CY2025 (excl. China) in Bn



Note(s): Other genres include sports, social casino, racing, strategy, shooter, RPG and geolocation. While most titles in these genres are mid-core in format, some titles are classified as hypercasual, hybridcasual or casual due to their simpler game mechanics; The download figures which have been used to compute the above are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores, D2C channels and China

Source(s): Sensor Tower, Redseer Research and Analysis

There are five key mobile game genres within casual, hypercasual and hybridcasual mobile games, i.e., puzzle, arcade, simulation, lifestyle, and tabletop games, exhibiting differences in mechanics and players' behaviours.

- Puzzle games centre on logic-based problem solving and pattern recognition
- Arcade games are built around fast decision-making, instant feedback and simple loops that encourage repeated trials
- Simulation games model real-world or fictional systems, with progression driven by management, creation or experiential play over longer sessions
- Lifestyle games focus on everyday activities, self-expression or light role-play, such as decorating, fashion or virtual life management
- Tabletop games replicate familiar board, card or trivia formats, typically emphasising socially driven and scheduled play

These genres are associated with differences in core appeal, retention behaviour, engagement and monetisation mix.

Exhibit 12: Casual, hypercasual and hybridcasual mobile games market - genre-wise qualitative comparison

Descriptive

Genre Parameter	Puzzle	Arcade	Simulation	Tabletop	Lifestyle
Core appeal² Niche Mass	Broad appeal through low cognitive load, universally understood patterns	Adoption driven by instant gratification loops	Adoption driven by relatable building, management & resource-driven themes	Social/multiplayer nature of gameplay limits widespread adoption	Interest-led niches (home décor, fashion, etc.), driven by identity & self-expression
Retention³ Low High	Moderate retention driven by daily challenges, streaks	High retention enabled by intuitive gameplay and replayability	Moderate retention due to asset accumulation (e.g., coins) and payoff loops	Moderate retention with dependence on social coordination	Moderate retention, tied to character bonding, cosmetic collection & episodic stories
Engagement⁴ Low High	Ritualised gameplay with frequent sessions through the day	Lower engagement due to brief, disposable play sessions	High engagement due to long sessions resulting from builds and upgrades	High engagement, driven by longer duration of scheduled, social play	Moderate engagement due to infrequent sessions
Monetization⁵ Skewed Balanced	Relatively mixed monetization via paid boosters, subscriptions & rewarded ads	Ad-heavy, due to low emotional investment & low paid progression incentives	Relatively balanced monetization through upgrade packs and ads	Dominated by ads; some IAP for special events and cosmetic upgrades	Relatively balanced monetization with premium cosmetic unlocks and ads

Note(s): 1. Analysis based on Sensor Tower data from CY2023 to CY2025 for the top 50 apps by downloads on the top 2 app stores by downloads globally as of CY2025; 2. Downloads have been considered; 3. D7 retention has been considered; 4. Session duration and session count have been considered; 5. IAA-IAP monetisation mix has been considered, % IAA is based on Redseer Research; 6. Other genres include sports, social casino, racing, strategy, shooter, RPG and geolocation. While most titles in these genres are mid-core in format, some titles are classified as hypercasual, hybridcasual or casual due to their simpler game mechanics; 7. The figures are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores, D2C channels and China

Source(s): Redseer Research and Analysis

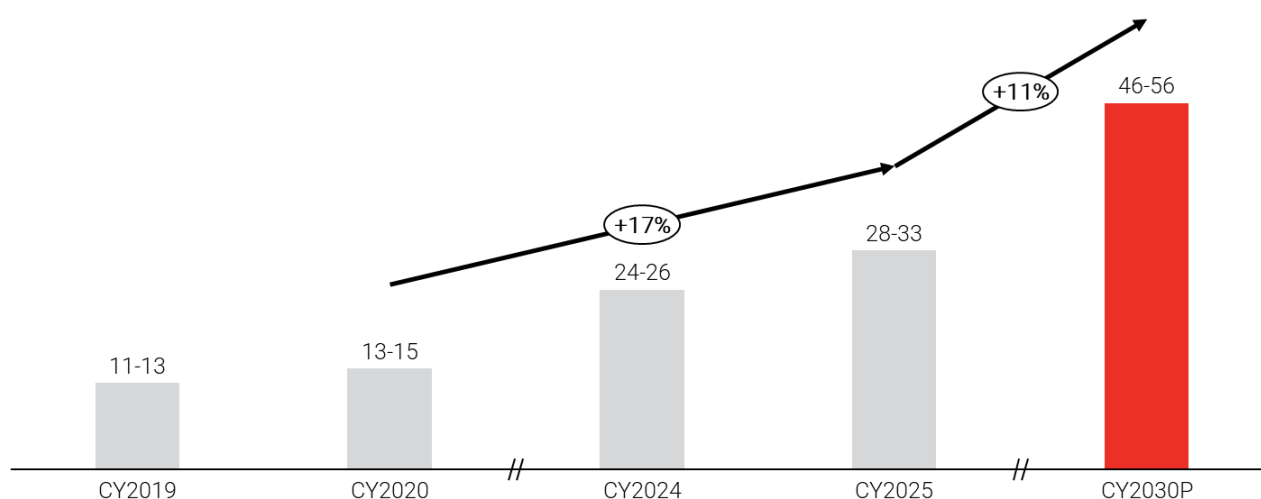
Other genres include sports, social casino, racing, strategy, shooter, RPG and geolocation. Most titles within these genres are mid-core in format; however, some are also classified as hypercasual, hybridcasual or casual due to simpler game mechanics. These genres are smaller in market size and user base than the five core casual genres, with social casino in particular subject to greater regulatory variability and platform restrictions.

Among these genres, puzzle games particularly benefit from high repeatability and session-light engagement, supporting frequent daily play and predictable retention relative to novelty-driven casual formats. Broad appeal across age groups and geographies positions puzzle games as habitual, everyday entertainment. Their unit economics are built on repetition, creating consistent ad inventory and opportunities for light purchases such as hints, boosters, and remove-ads, allowing monetisation to be layered over time.

Puzzle games have been the leading driver of the casual mobile games market, as their high repeatability and light engagement support frequent daily play and predictable retention across age groups and geographies. Globally, the puzzle games market (excl. China) is estimated at US\$ 28-33 billion in CY2025, representing 29-32% of the casual mobile games market (excl. China), and is projected to grow further at a CAGR of ~11% to reach US\$ 46-56 billion in calendar year 2030, making it among the fastest growing segments within casual mobile games. This is based on casual, hypercasual and hybridcasual IAA revenue earned by the publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees and mediation charges, and IAP spends across the top 2 app stores by downloads globally as of CY2025. This figure excludes IAP revenues from third-party app stores, direct-to-consumer channels and China and IAA revenues from China. The market has grown at a CAGR of ~17% between CY2020 and CY2025 and is projected to grow at a CAGR of ~11% between CY2025 and CY2030 to reach US\$ 46-56 billion by CY2030. PlaySimple primarily operates in the puzzle genre, which constituted the largest genre by market size (excl. China) within the casual mobile games market in calendar year 2025. Additionally, the puzzle genre grew faster than the market between calendar years 2020 and 2025.

Exhibit 13: Puzzle casual, hypercasual and hybridcasual mobile games market size (excl. China)

In US\$ Bn, CY2019 to CY2030P



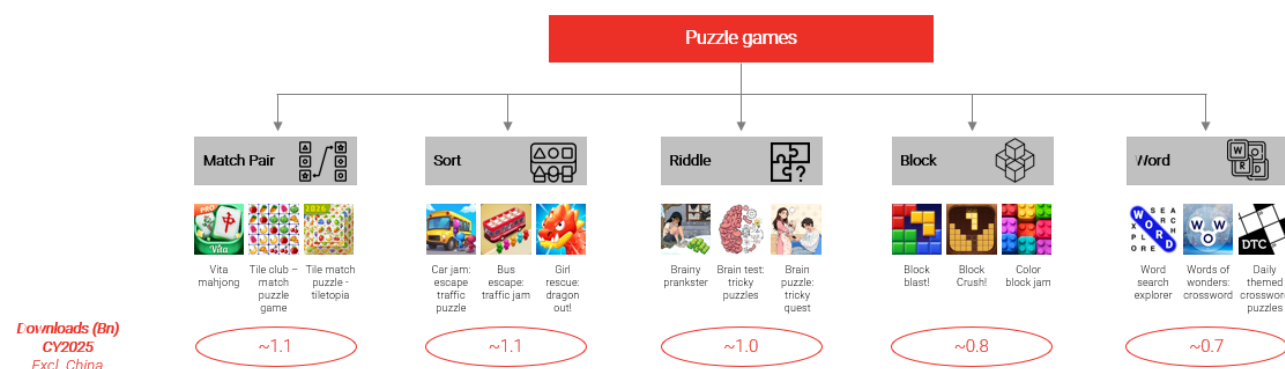
Note(s): 1. The IAP figures used to compute the above are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels; 2. The IAA figures used to compute the above are based on ad revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges; 3. The market size estimates exclude China

Source(s): Redseer Research and Analysis

The major sub-genres within puzzle include match pair, sort, riddle, block and word.

Exhibit 14: Puzzle mobile games major sub-genres - Illustrative examples

Descriptive, Downloads for CY2025 (excl. China) in Bn



Note(s): Other sub-genres bubble shooter, environmental, hidden objects, match blast, match chain, match merge 2, match merge 3, match swap, maze, numbers, physics, real-time puzzle, screw, trivia and other puzzle games; The download figures which have been used to compute the above are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels and China

Source(s): Sensor Tower, Redseer Research and Analysis

Within the puzzle genre, word games are a key driver of this durability and are considered ‘evergreen’. Evergreen categories are defined as those that exhibit long-term popularity, relevance, and profitability over many years, without relying on short-term hype. Evergreen categories are characterised by large existing global markets, strong consumer demand, and sustainable, long-term growth prospects. Within the puzzle genre, word games benefit from evergreen mechanics as they are easy to localise and have low device performance requirements, thereby reducing barriers to adoption for users. Regular content refresh further supports long content lifecycles, driving retention and sustained engagement. Their demand is reinforced by perceived cognitive utility and cultural relevance, with word games often positioned as “brain training” or “mental refresh”. Word games are also uniquely suited to an engagement ladder model, where users can be graduated from broad-reach formats such as search and basic crossword to deeper formats such as anagrams and harder grids, and then to higher-intent formats such as player versus player (PvP) word, as well as adjacent puzzle loops such as tile-match, to reduce fatigue and extend lifetime. As a result, the word games market (excl. China) has grown at a CAGR of 13-15% from US\$ 0.5-0.8 billion in calendar year 2020 to US\$ 1.0-1.5 billion in calendar year 2025, while the casual mobile games market (excl. China) grew at a CAGR of ~11% from US\$ 57-60 billion in calendar year 2020 to US\$ 96-103 billion in calendar year 2025. Leading publishers have benefited from these favourable category dynamics. According to Sensor Tower, PlaySimple's portfolio includes titles such as Word Search Explorer, which ranked #1 in word games in 68 countries by number of downloads in calendar year 2025. “Word Search Explorer”, which was launched in 2021, ranked #1 globally in word games by downloads in calendar year 2025 as per Sensor Tower.

Scaled, multi-title publishers are best positioned to capture this ladder because operating advantages compound across titles, with shared data, LiveOps cadence, localisation pipelines, ad-monetisation optimisation, and cross-promotion converting portfolio breadth into higher LTV.

F. Beyond casual mobile games, casual apps present a significant market opportunity for strategic adjacency

The casual in-app market consists of casual mobile games (including hypercasual, casual, and hybridcasual formats), and casual consumer apps and services (including education, health & fitness, lifestyle, productivity (excl. AI chatbots), travel, utility and weather apps). The casual in-app market⁷ is sized at US\$ 126-143 billion as of CY2025 and is expected to reach US\$ 187-225 billion by CY2030P, growing at 8-10% CAGR globally. Within this market, casual mobile games constitute US\$ 96-103 billion (excl. China), while consumer apps and services constitute the US\$ 30-40 billion (excl. China), as of CY2025.

The core technology, product design principles and operational levers used in casual apps closely mirror those used in casual mobile game apps. Both casual mobile games and casual entertainment apps rely on rapid prototyping, continuous content iteration and data-led A/B testing to optimise user experience. Retention strategies such as personalised journeys, reward loops, habit-forming triggers and daily engagement mechanics apply seamlessly across both categories. Monetisation models, including IAA, IAP, subscriptions, and dynamic pricing, also leverage similar data infrastructure.

Gamification in casual apps is rapidly gaining traction as an innovative way to boost user engagement and retention, with features like points, badges, leaderboards, daily streaks, and personalised challenges that are transforming simple apps into interactive experiences that drive user engagement and retention. This trend presents a significant

⁷ Casual in-app market consists of IAA and IAP spends and excludes transactions where delivery of services is performed outside the app environment (E.g., Travel tickets or gym sessions booked); it also excludes mid-core mobile games. The IAP figures used to compute the above are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels. The IAA figures used to compute the above are based on ad revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges. The figures also exclude China

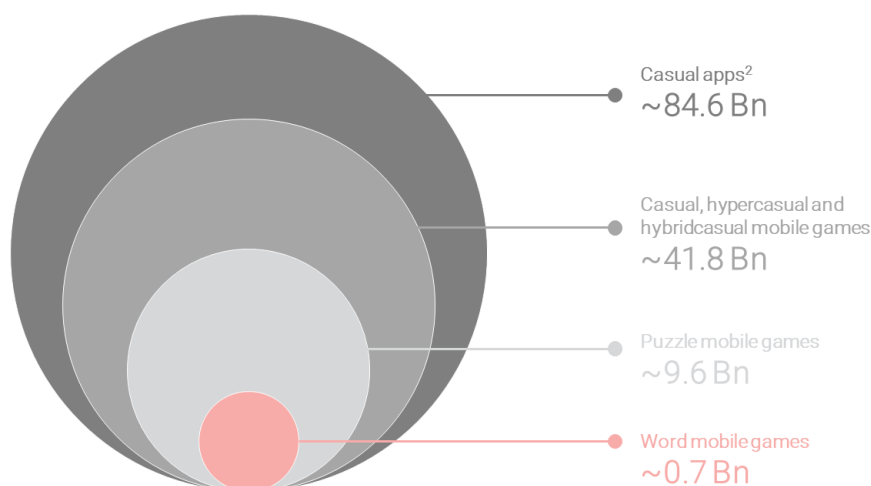
opportunity for games companies: by integrating gamification mechanics into casual apps, they can create highly engaging products that appeal to a broader audience. This also offers publishers additional pathways to scale and diversify revenue.

The addressable opportunity for word-led platforms is material, with the download pool expanding from ~0.7 billion to ~9.6 billion by ~14x into puzzle games, and a further ~4x into casual, hypercasual and hybridcasual mobile games. This creates a structural advantage for scaled, platformised publishers whose technology, distribution, and overlapping user base enable efficient adjacency expansion, including through inorganic growth strategies. The Total Addressable Market (TAM) and Serviceable Addressable Market (SAM) for these platforms can be defined as follows:

- TAM: Casual apps downloaded globally (excl. China), consisting of casual mobile games and casual consumer apps and services
- SAM: Casual, hypercasual and hybridcasual mobile games downloaded globally (excl. China)

Exhibit 15: Casual, hypercasual and hybridcasual mobile games downloads¹ - TAM, SAM, puzzle and word mobile games (excl. China)

In Bn, CY2025



Note(s): 1. The figures above are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores, D2C channels and China; 2. Casual apps consist of casual mobile games (including hypercasual, casual, and hybridcasual formats), and casual consumer apps and services (including education, health & fitness, lifestyle, productivity (excl. AI chatbots), travel, utility and weather apps)

Source(s): Sensor Tower, Redseer Research and Analysis

Such adjacency expansion has precedent across scaled gaming publishers globally. Companies have expanded beyond games into casual apps as their user bases overlapped and core game mechanics could be applied to drive retention and engagement in non-gaming contexts. Execution in such expansion contexts is further aided by the reusability of the same rapid testing, continuous LiveOps and data-led optimisation stack across product categories.

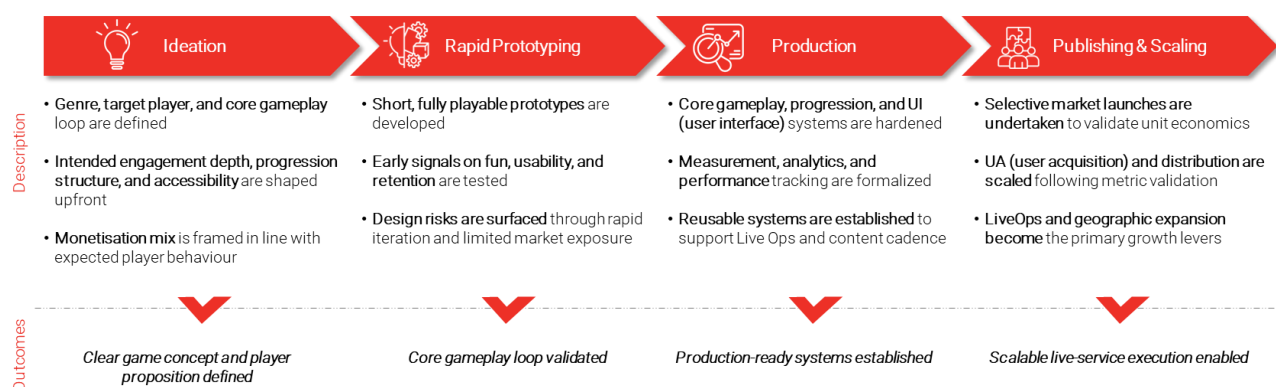
SECTION 3: BUSINESS MODEL, VALUE CHAIN AND PROFITABILITY ANALYSIS OF CASUAL MOBILE GAMES

A. Casual mobile games operate as a live-service business, shifting value creation from upfront development to continuous optimisation

- Game development follows a four-step, risk-managed process designed to validate fun, retention, and monetisation potential before scaling*

Exhibit 16: Game development lifecycle of casual mobile games

Descriptive



Source(s): Redseer Research

The mobile game development process follows a four-step lifecycle, in which titles are progressively tested, iterated, and scaled. Each step builds on learnings from the prior one, ensuring engagement, monetisation, and unit economics are validated before incremental investment. The development process is relatively easier for casual mobile games, which typically involve shorter development timelines, lower upfront investment, and greater flexibility than mid-core mobile games. These four steps are outlined below:

- Pre-production/ideation:** Development begins with defining the game genre, target audience, core gameplay loop, and intended monetisation model
 - Simple, repeatable gameplay loop:**
 - The gameplay loop is centred on a simple, repeatable action, such as matching tiles or solving short puzzles, which determines ease of starting and repeatability
 - This core loop is supported by meta systems, including progression structures, rewards, and time-limited events, which are critical for sustaining retention and LTV
 - Early clarity on target engagement depth and priority geographies helps alter difficulty curves, user interface (UI), and level pacing, making the games engaging over time
 - Gameplay-aligned monetisation:** The monetisation mix between IAA and IAP is also aligned upfront with expected gameplay behaviour, including session length and frequency, maximising revenue potential without disrupting the core experience
 - Lean development model for casual mobile games:** Casual mobile games typically have more accessible gameplay and lighter content requirements than mid-core mobile games, enabling lower upfront investment and quicker scalability. This provides flexibility to developers and allows rapid iteration based on early player feedback
- Rapid prototyping and early market testing:** With the core concept defined, development teams build rapid prototypes that combine gameplay loop, meta systems, and monetisation into short, fully playable builds. These prototypes are used to validate fun, usability, and early retention signals, such as whether players complete early levels or return after the first session. Rapid prototyping enables fast iteration and highlights any design risks before meaningful production investment. Early market tests and soft launches generate real data from select geographies, allowing developers to assess product-market fit and benchmark engagement and monetisation metrics against internal targets and other titles in the same genre, typically with minimal UA spend
- Production:** Once early engagement and unit economics benchmarks are validated through prototyping and early market tests, development moves into production with a focus on preparing the game for scale. This stage involves hardening the core gameplay loop, progression systems, and user interface to support sustained player activity and ongoing LiveOps. Measurement and monitoring systems are formalised to track performance post-launch and inform continuous optimisation. Content and feature updates are designed around reusable core systems, enabling new levels, events, and mechanics to be added regularly without destabilising the underlying gameplay experience
- Publishing and scaling:** A clear distribution strategy is critical to building early traction and supporting long-term growth. Once the game is production-ready, publishers typically launch in a few selected geographies to test performance before scaling. These market tests are used to validate key metrics such as

cost per install (CPI), retention, ARPDAU, return-on-ad-spend (ROAS), and payback period, and to understand how creatives, gameplay design, monetisation setup, and acquisition efficiency perform in different markets. Once unit economics are proven, growth is scaled through paid UA, portfolio cross-promotion, app store optimisation, and ongoing creative updates, with LiveOps becoming the primary driver of sustained engagement and long-term value creation

(ii) LiveOps is the data-driven operating layer that drives long-term monetisation through continuous learning and iteration on player engagement

Casual mobile games are typically free to play and monetise over time rather than at launch. Further, they are continuously evolving services through LiveOps. LiveOps refers to ongoing post-launch updates, in-game events, and feature enhancements that sustain engagement and drive long-term revenue growth

- **LiveOps compounds value through repeated A/B testing cycles:** LiveOps execution relies on ongoing experimentation and optimisation, with scale enabling faster learning and more reliable outcomes
 - **Frequent A/B tests drive LiveOps execution:** LiveOps execution is built around systematic A/B testing, where different groups of players are shown alternate versions of the same feature, such as the placement of an in-game offer, event entry point, or screen layout, with outcomes evaluated to inform rollout, iteration, or rollback decisions
 - **Publisher scale accelerates learning velocity:** Scaled platforms can run these tests more frequently and reach reliable, data-driven conclusions faster due to larger player bases across individual games as well as the broader portfolio
 - **Testing spans multiple performance levers:** A/B testing is used to test gameplay settings such as difficulty and pacing, monetisation elements such as ad frequency and IAP pricing, engagement mechanics such as events, rewards, and user flows, as well as segmentation of users and targeting of specific cohorts. Performance of the features is evaluated through regular tracking of metrics such as retention, ARPDAU, conversion, and LTV
 - **Learning effects compound over time:** As publishers accumulate player data and experimental learnings across titles, optimisation cycles accelerate, outcomes become more predictable, and LiveOps emerge as a repeatable, scalable growth engine, with learnings systematically layered into the development of new games
- **Data-driven personalisation maximises engagement and reduces churn:** Players are grouped based on in-game behavioural data, with analytics used to identify cohort-level drivers of retention and engagement. Consequently, publishers use this data to make targeted improvements in the game experience, such as difficulty tuning, pacing content, tailoring offers for player groups that show signs of disengagement, and building on features demonstrating strong traction. Targeted tweaks like easier levels or special rewards help keep players engaged and boost long-term retention and monetisation.

Together, game development and LiveOps capabilities create the player engagement foundation upon which casual mobile games generate revenue.

B. Casual mobile games make money in two ways: IAA and IAP. Each activates at different stages of the user lifecycle, shifting revenue generation from launch to ongoing engagement

Across casual mobile games, monetisation outcomes are shaped by how users are acquired, engaged, and monetised over repeated gameplay sessions. Users are typically acquired through a combination of paid, owned, and organic channels, after which engagement quality, session frequency, and retention determine the available monetisation surface.

- **Most casual mobile games operate on a F2P model, with no upfront cost to users:** Monetisation is therefore realised over time and is closely linked to engagement levels, session frequency, and scale, rather than one-time purchases at entry. Within this structure, IAA has emerged as a primary monetisation lever, as it enables publishers to monetise a broad base of users regardless of payer conversion
- **Current prominence of IAA reflects an evolution in monetisation models within casual mobile games:** Historically, casual mobile games relied primarily on IAP for monetisation. This model was supported by stronger retention, deeper progression systems, and the ability to convert a subset of users into payers. IAA first scaled meaningfully in hypercasual mobile games. These games featured lightweight gameplay and short session durations, which could be monetised through frequent ad exposure and supported by low-cost, high-volume UA. This has resulted in IAA becoming the largest monetisation lever in casual mobile games.
- **Privacy changes reshaped hypercasual monetisation economics:** App store privacy changes reduced access to user-level tracking data, increasing uncertainty around UA performance and ROAS measurement. This made pure

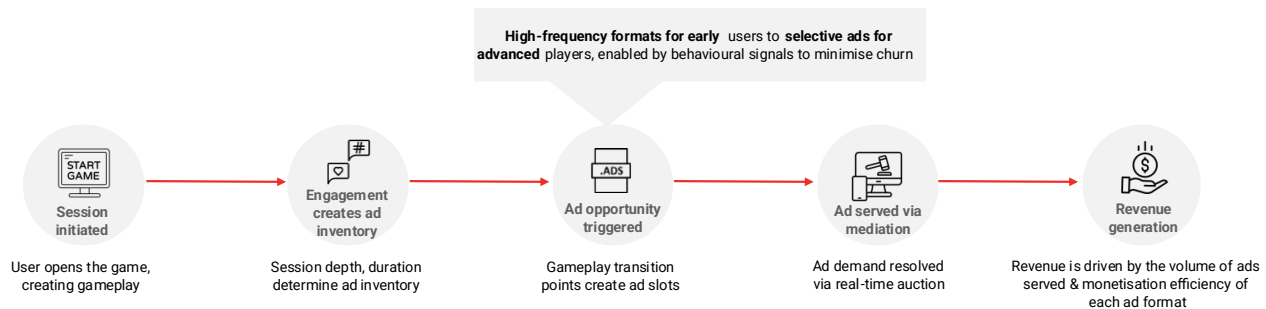
IAA-led hypercasual mobile games, which rely on fast and predictable payback, harder to scale sustainably. In response, publishers shifted IAA-led monetisation toward broader casual and hybridcasual genres, where longer player lifetimes allow ad revenue to accumulate over time and reduce reliance on immediate attribution

i. ***In-app advertising monetises gameplay by converting engagement across a broad user base into ad impressions***

IAA monetisation results from gameplay engagement that creates advertising inventory, where ad opportunities are triggered at defined moments, and revenue is realised on a per-impression basis. The exhibit below outlines this flow and the key levers that influence yield and scale.

Exhibit 17: IAA monetisation journey in casual mobile games

Descriptive



Source(s): Redseer Research

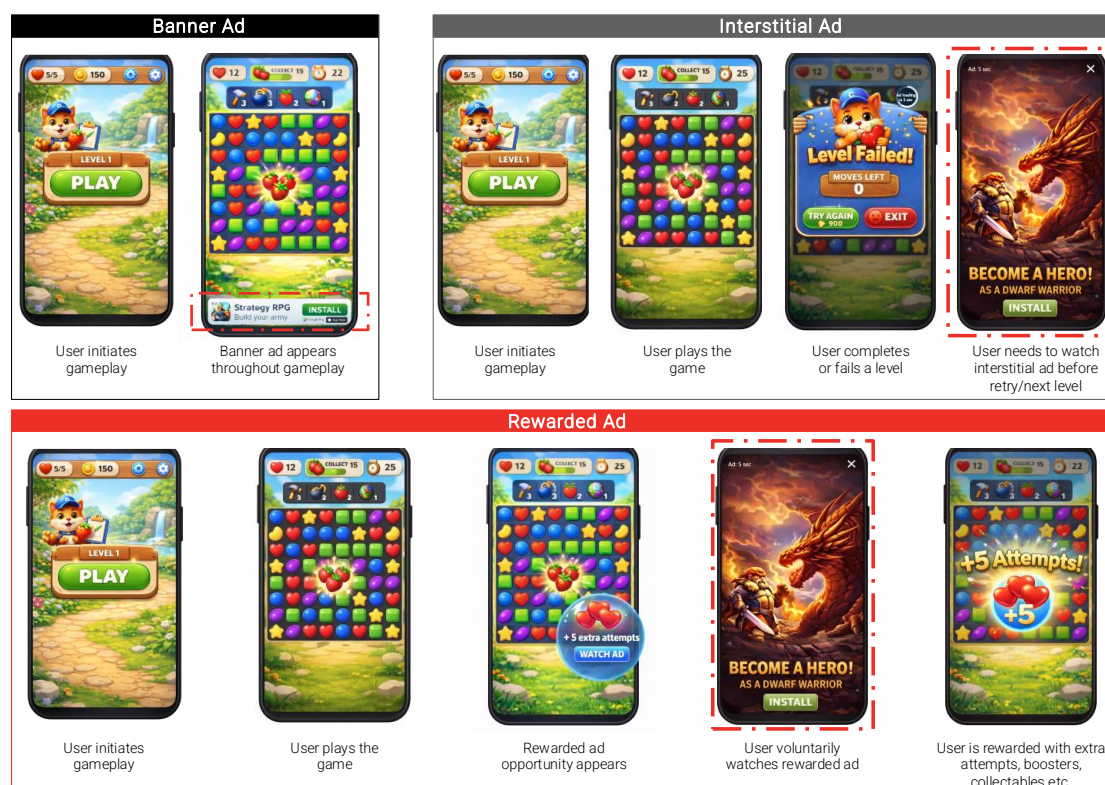
- **Session initiation and inventory creation:** IAA monetisation occurs by placing advertisements within the gameplay experience. Repeated gameplay sessions create monetisable ad inventory. During these sessions, formats such as rewarded videos, interstitial ads, and banner ads are shown at specific points in the user journey. Each time an ad is shown, an impression is generated and monetised
- **Engagement-driven ad opportunity generation:** IAA revenue is earned on a per-impression basis, with realised yield determined by the interaction of ad format, advertiser demand intensity, pricing mechanisms, and user attributes. Ad exposure is based on inferred player context, such as gameplay progression, session behaviour, and engagement patterns. At any given ad opportunity, the likelihood of an ad being shown, the format selected, and the expected yield vary depending on engagement depth, skill level, and progression state, as follows:
 - Low-intent players are more likely to be shown advertisements that require little or no active participation. This includes banner ads that remain visible on part of the screen during gameplay as well as full-screen interstitial ads that appear briefly between levels or at natural pauses. These formats are shown frequently, generating high impression volumes, but typically clear at lower eCPMs
 - More engaged or core players exhibit a higher propensity to opt into rewarded ads, where users voluntarily watch a full-screen advertisement in exchange for in-game value such as retries, extra lives, or boosters. These ads result in fewer impressions but high eCPMs for publishers
 - For advanced or high-skill players, ads are often suppressed by default, with rewarded ads surfaced selectively at high-value moments, leading to the highest per-impression yields but at low frequency

As players move across engagement states over time, their exposure profile evolves accordingly, creating a distribution of ad formats and yields across the active user base rather than a fixed serving rule.

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Exhibit 18: Ad formats in casual mobile games and how they work

Descriptive



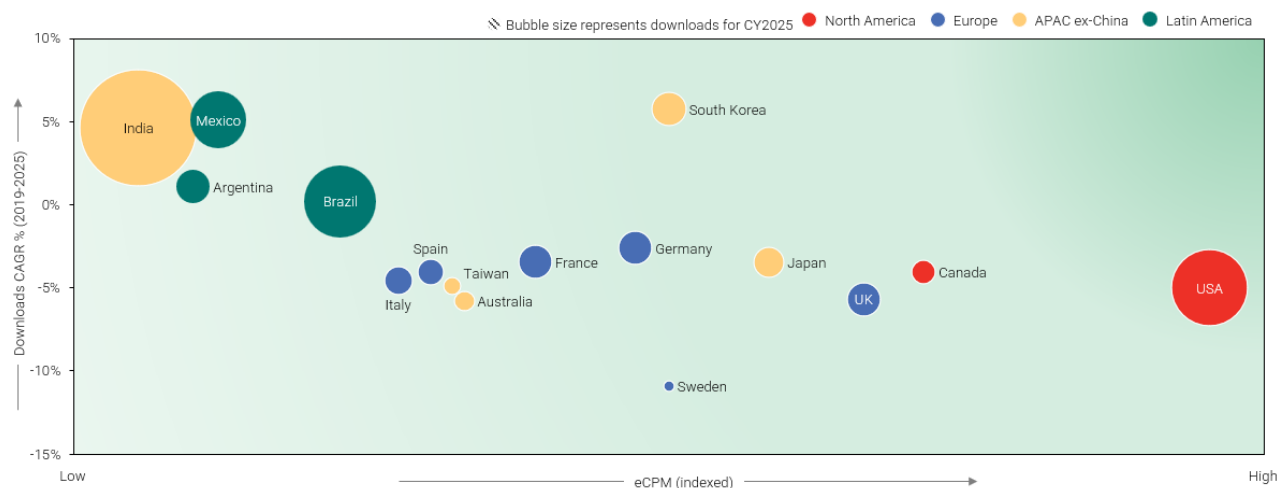
Source(s): Redseer Research

- Ad serving and demand resolution:** At the infrastructure level, ad serving is governed by auction and prioritisation mechanisms that determine which ad campaign is shown for each impression. Traditional waterfall setups used ad network priority and price floors to sequence demand, while bidding models allow multiple advertisers to compete simultaneously for the same impression. The industry has increasingly shifted toward bidding architecture to improve price discovery, reduce dependence on large networks, and stabilise yields across geographies and user cohorts
- Revenue generation and yield drivers:**
 - The choice of ad format mix has a significant impact on eCPM and subsequently revenue generated:** Rewarded video formats typically achieve eCPMs that are 2-4 times higher than interstitials and 5-10 times higher than banner ads. As a result, rewarded ads often contribute 45-55% of net IAA revenues for leading casual mobile game publishers, despite representing a minority of total impressions
 - In addition to ad format selection, the target geographies also determine realised eCPMs and IAA revenue:** The mobile gaming IAA market comprises two country categories. Emerging markets such as India and parts of Latin America are high-growth, low-eCPM markets, with downloads expanding at 5-15% CAGR over the last 6 years, driven by rising smartphone penetration and internet access. However, advertising monetisation remains lower, with eCPMs materially below developed-market levels due to lower purchasing power, advertiser density and ad-tech maturity. On the other hand, developed markets such as the US, Western Europe, and Japan are characterised by lower user growth but significantly higher advertising value per impression, supported by deep advertiser demand and mature monetisation ecosystems.

For casual mobile game publishers, these two market types are complementary. Emerging markets provide scale and long-term monetisation upside as local ecosystems mature, while developed markets provide near-term monetisation efficiency and pricing stability. Operating across both allows publishers to balance growth and yield

Exhibit 19: eCPM and Mobile Games Downloads Growth in Select Markets

CY2019 to CY2025, Mobile Games Downloads growth in %



Source(s): Sensor Tower, Redseer Research

- ii. **IAP monetisation converts sustained engagement into revenue from optional in-game purchases by a concentrated payer base**

Exhibit 20: IAP monetisation journey in casual mobile games

Descriptive



Source(s): Redseer Research

IAP monetisation is driven by the sale of non-tradeable in-game items and currencies, such as boosters, extra moves, remove-ads options, bundles, subscriptions and cosmetic items. In casual mobile games, IAPs are designed around convenience and progression support, allowing players to advance faster or customise their experience without blocking core gameplay. This keeps purchases optional for most users and preserves broad engagement.

- **IAP monetisation occurs through a staged, progressive process:** As users move through the core gameplay loop, increasing difficulty and progression friction create moments where purchase options are surfaced as solutions, such as unlocking content, accelerating progress, or overcoming failed attempts. As the perceived benefit of purchase outweighs friction for a small, highly engaged set of users, these users make IAP transactions. Trust, familiarity, and sustained engagement play a critical role in driving IAP monetisation. Conversion likelihood increases meaningfully as users spend more time in the game, making IAP structurally weighted toward the mid-to-late stages of a game's lifecycle
- **Subscriptions follow a different adoption dynamic:** Subscription-based monetisation follows a different dynamic than one-time IAP. They are more commonly adopted in mid-core mobile games with deeper progression systems and higher immersion. Subscriptions are also prevalent in digital content categories such as OTT video, OTT audio, and digital news, where monetisation is directly tied to access to a defined content library. In contrast, subscriptions are harder to sustain in casual mobile gameplay loops, as these formats offer shorter sessions
- **App stores anchor IAP scale and margins:** Unit economics of IAP are shaped by app store commissions, as the vast majority of IAP transactions occur through major app stores. While alternative distribution routes

such as direct downloads can improve gross margins by avoiding these fees, they typically involve trade-offs related to discovery, user trust, and scale, which can increase effective customer acquisition costs

- iii. **Hybrid monetisation allows publishers to generate revenue from the full spectrum of demand, ranging from low-intent, ad-tolerant users to high-intent spenders**

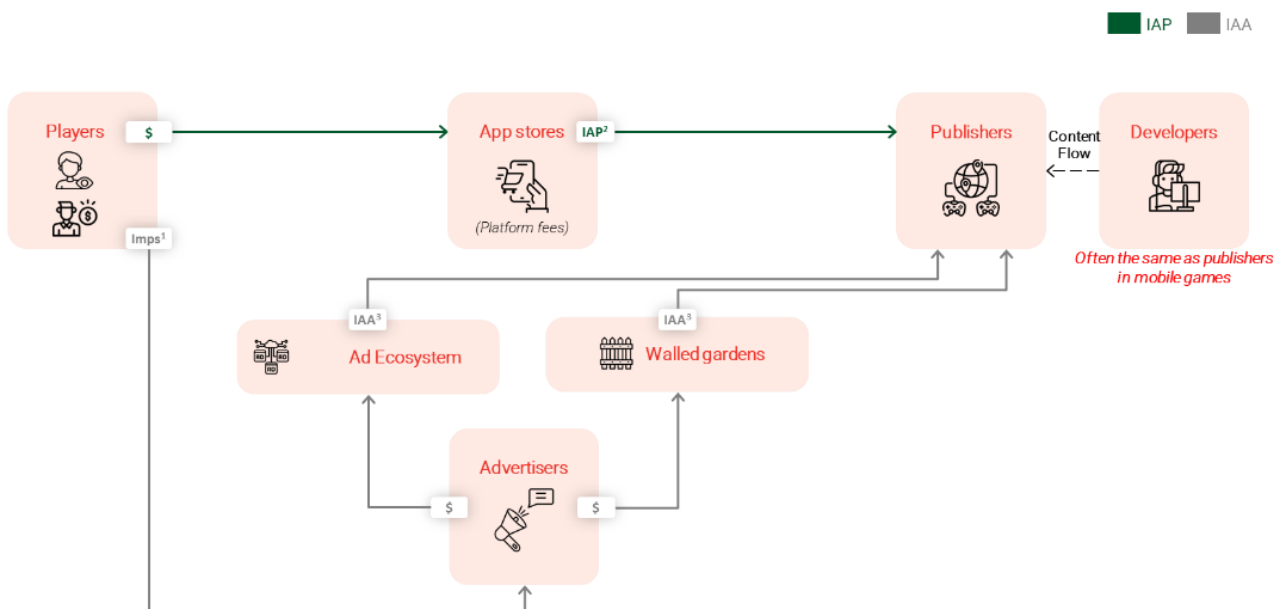
IAA and IAP serve distinct but complementary roles within casual mobile game monetisation. IAA enables monetisation of the broad user base, while IAP captures value from smaller, high-intent payer cohorts. Hybrid monetisation models, therefore, allow publishers to effectively monetise the demand, ranging from low-intent, ad-tolerant users to high-intent spenders, without forcing early conversion or compromising engagement among non-paying users. This structure enables revenue to be layered across the user lifecycle. Importantly, hybrid monetisation also allows publishers to balance revenue generation with player experience by reducing reliance on any single monetisation rail. As mentioned earlier in Section 2, this flexibility also supports resilience across economic cycles, as publishers can adjust the balance between IAA and IAP in response to changes in consumer spending behaviour.

C. Casual mobile games operate across a multi-layered ecosystem, and publishers play a vital role in value creation and capital allocation

- (i) **The casual mobile games value chain spans development, publishing, distribution, monetisation, and consumption, with publishers coordinating activity across layers**

Exhibit 21: Mobile games operating value chain

Descriptive



Note(s): 1. Impressions, 2. In-app purchases, 3. In-app advertising

Source(s): Redseer Research

1. **Game developers/studios are responsible for creating, operating, and continuously improving mobile games**

At the core, developers design and build the game itself. This includes defining gameplay mechanics, progression systems, visual and audio elements, and technical performance. However, their role extends beyond initial game creation and includes optimisation to maximise engagement, retention, and monetisation throughout the game's lifecycle using real-time signals from app stores, ad-tech platforms, and in-game analytics. Developers ensure the games run reliably across devices, track and analyse player behaviour, update content regularly, and fix bugs to maintain a stable player experience.

2. **Publishers play a vital role in the casual mobile games value chain, providing data infrastructure and coordinating functions from development to GTM**

In casual mobile games, IP, development, and publishing are typically vertically integrated, with publishers combining game development, LiveOps execution, UA, and monetisation optimisation within a single operating model, with only a limited number of scaled third-party publishers. This structure ensures gameplay, LiveOps, and marketing trade-offs are optimised together rather than split across different stakeholders. In addition, publishers provide shared data infrastructure across titles, allowing them to

coordinate decisions across the full game lifecycle and positioning them as the primary orchestrators of growth, profitability, and capital allocation across the ecosystem.

- **Coordination of development, LiveOps and monetisation enables fast optimisation:** Because development, LiveOps, and monetisation typically sit within the same entity, publishers can optimise gameplay and commercial decisions in parallel rather than sequentially. This integration is supported by shared data infrastructure provided by publishers, enabling faster iteration and tighter control over engagement and monetisation outcomes
 - **Scale is driven by platform-level capital allocation, not individual hits:** Leading publishers grow by managing their portfolios rather than betting on single games. Portfolio-wide data and analytics surface performance patterns early, allowing capital and focus to be shifted toward higher-return games, making the growth more repeatable across game cycles
 - **Go-to-market (GTM) coordination extends control beyond app stores:** Publishers coordinate marketing and cross-promotion across titles to improve UA efficiency and retain users within their own ecosystem. This gives publishers greater control over pricing, monetisation mechanics, and user lifecycle, while app stores remain the primary discovery channel
3. **App stores are intermediaries between publishers and users, with their policies directly influencing growth, monetisation economics, and operating flexibility**

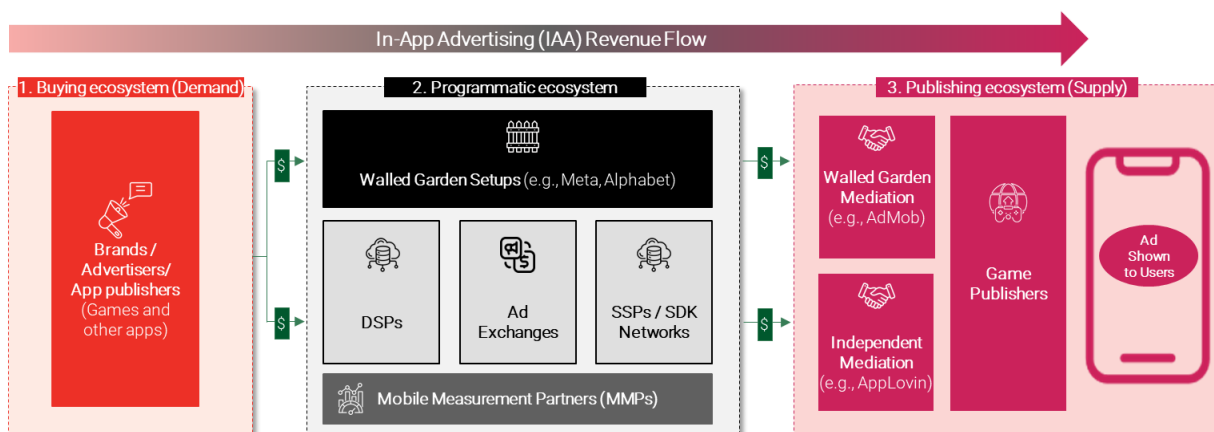
App stores sit between publishers and users and act as the primary access gatekeepers in casual mobile games. For most publishers, the top 2 app stores by downloads globally as of CY2025 are the default routes to reach users (in most of the world excl. China), accounting for the vast majority of app downloads globally, and their design choices materially influence discovery, monetisation economics, and performance optimisation. App stores serve the following roles:

- **Gatekeepers for discovery and UA economics:** App stores gatekeep user discovery by controlling search results, rankings, and featuring, which directly influence app visibility and organic download volumes, making app store performance management an incremental lever to paid UA
 - **‘Toll gates’ shaping monetisation outcomes:** App stores typically charge commissions of 15-30% on IAP. These take-rates influence pricing, bundles, and subscription strategies of publishers
 - **Rule-setters for data, attribution, and operating constraints:** App stores define platform policies and technical standards, including privacy rules, attribution frameworks, and compliance requirements, which determine what data publishers can access, how accurately outcomes can be measured, and which targeting and monetisation approaches remain viable over time
4. **Advertising monetises in-game traffic, with scale determining revenue outcomes. Publishers control how effectively traffic is converted into monetisation**

Within the casual mobile games value chain, IAA represents the primary monetisation layer through which publishers convert user engagement into revenue. IAA monetisation operates through an end-to-end value chain that links user traffic, in-game ad inventory, advertiser demand, and revenue realisation. Monetisation outcomes are shaped not only by ad load, but by how inventory is structured, how demand competes for each impression, and how effectively gross demand converts into net publisher revenue.

Exhibit 22: In-app advertising ecosystem value chain

Descriptive



Source(s): Redseer Research

(ii) IAA value chain spans demand creation, bidding, auctions, mediation, and publisher inventory control

- **Advertiser demand originates with brands/gaming publishers:** IAA demand begins with advertisers seeking to reach mobile users. Large consumer brands typically operate through media agencies that manage budgets, targeting, and performance goals. Game publishers are a distinct advertiser group and usually retain UA decisioning in-house, directly controlling spend, targeting logic, and optimisation based on ROAS outcomes
- **DSPs translate this advertiser demand into bids:** Demand-side platforms (DSPs) act as the execution layer, converting advertiser objectives into impression-level bids. When an ad opportunity arises, DSPs check whether the user matches an advertiser's targeting criteria, estimate the likely performance based on past results, apply budget and pacing rules, and submit a bid
- **Ad exchanges enable real-time price discovery:** Ad exchanges match advertiser demand from DSPs with publisher supply in real time. Multiple advertisers compete in auctions for each ad opportunity, with prices set dynamically based on demand intensity, user attributes, and placement type
- **SSPs and mediation platforms manage publisher inventory:** Supply-side platforms (SSPs) expose publisher inventory to the market and manage auction rules and floor pricing. Mediation platforms sit closest to the publisher, coordinating demand across multiple SSPs and networks and selecting the highest-value eligible ad for each impression. Performance data from mediation feeds back into bidding and UA decisions, allowing optimisation based on actual ad revenue
- **Publishers control inventory and user experience:** Publishers generate in-game traffic through UA and retention and define how ads are integrated into gameplay. They control ad formats, placements, frequency caps, and experience safeguards, balancing monetisation with engagement and LTV
- **MMPs measure outcomes and close the ROAS optimisation loop:** Mobile measurement partners (MMPs) track attribution and post-install performance, including monetisation outcomes. This data links ad revenue back to UA spend, allowing publishers to scale campaigns with longer payback periods and monetise non-paying users

D. In casual mobile games, intermediary deductions determine the net revenue base, while scale influences how effectively engagement is converted into profit

In casual mobile games, long-term revenue depends primarily on player engagement and retention. Both IAP and IAA generate revenue only while players remain active, making the duration of engagement the key driver of LTV. Games that retain players for longer periods create more monetisation opportunities, allow acquisition costs to be recovered over time, and support more stable revenue generation across the lifecycle.

(i) Casual mobile game revenue is subject to platform / intermediary costs across IAP and IAA

Monetisation in casual mobile games is shaped by channel-level deductions that sit between gross revenue and publisher realisation. In IAP-led monetisation, gross transaction value is primarily intermediated by app stores, which typically charge commissions⁸ in the range of 15-30%. In addition, IAP revenues are subject to value-added or other indirect taxes, which typically range from 5-20% depending on jurisdiction. Together, these deductions result in net realisation of approximately 50-80% of gross IAP revenue as of CY2025 for publishers. These costs are largely standardised and predictable, with limited scope for optimisation beyond geographic mix and incremental realisation improvements from D2C channels.

Similar to IAP, IAA monetisation is also subject to channel-level deductions, with advertising revenues intermediated through multiple layers of the ad-tech stack, including exchanges, networks, and mediation platforms. While auctions determine gross advertising revenue, net revenue realised by publishers is a function of multiple fee layers across the stack, including ad exchange fees and mediation charges. These intermediaries collectively account for approximately 35-45% of gross advertising revenue, resulting in publishers typically realising around 55-65% of gross IAA revenue as of CY2025 on a net basis. Net IAA realisation varies across publishers, driven primarily by scale and bargaining power within the ad-tech stack.

⁸ App store commissions are typically in the range 15-30% of gross IAP, reflecting 15% small-developer programs and subscription discounts at the lower end, and the 30% standard commission applied on large publishers on the higher end, across the top 2 app stores by downloads globally as of CY2025

Exhibit 23a: Gross to net realisation bridge for IAP - Global
CY2025, Indexed to 100

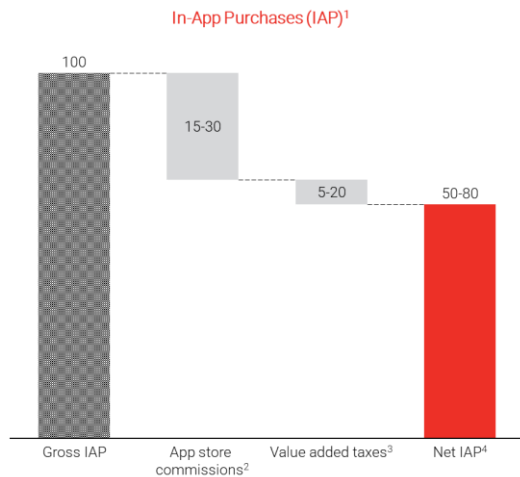
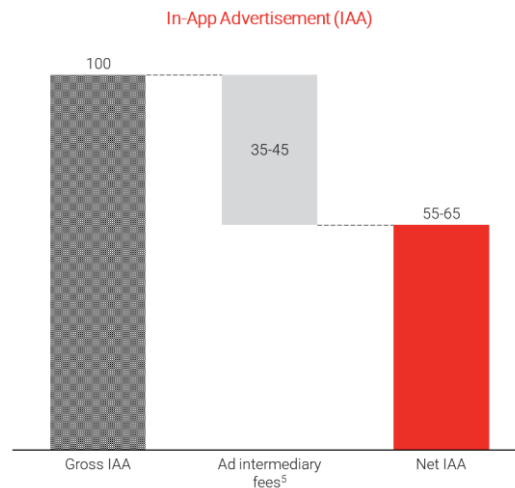


Exhibit 23b: Gross to net realisation bridge for IAA - Global
CY2025, Indexed to 100



Note(s): 1. The IAP market figures above are based on the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels; 2. App store commissions are typically in the range 15-30% of gross IAP, reflecting 15% small-developer programs and subscription discounts at the lower end, and the 30% standard commission applied on large publishers on the higher end, across the top 2 app stores by downloads globally as of CY2025; 3. Indirect taxes/VAT on IAP are typically in the 5-20% range, reflecting jurisdictional differences. In certain markets, including the USA, listed IAP prices are generally exclusive of taxes, with applicable taxes added separately; 4. The net IAP figures represent revenue generated by publishers after App Store commissions, with the impact of indirect taxes varying by jurisdiction; 5. The ad intermediary fees represent fee layers across the programmatic ad value chain, including ad exchange fees and mediation charges

Source(s): Redseer Research

(ii) This net revenue is then subsequently allocated toward UA, LiveOps, and tech costs to sustain engagement and monetisation over time

Once revenue is realised on a net basis, profitability is driven by the expenses required to acquire users and sustain engagement over time. Casual mobile games function as live services rather than one-time products, which makes continuous investment in engagement and monetisation structural to the model.

- **UA spend:** UA is typically the highest variable cost for casual publishers and is directly linked to retention and LTV. Strong engagement extends player lifetimes, allowing acquisition costs to be amortised over longer periods and improving unit economics
- **Development, LiveOps, Analytics and other costs:**
 - **Development costs:** These include the costs of game development, including external development and licensing, if any. These establish the core game loop, art assets, and technical architecture that determine scalability and monetisation potential
 - **LiveOps and content costs:** These include ongoing game balancing, events, progression tuning, feature updates, and selective new content creation. Such investments are necessary to maintain engagement, refresh monetisation opportunities, and prevent revenue decay over the game's lifecycle
 - **Technology and analytics costs:** Technology spend supports data infrastructure, experimentation, monetisation optimisation, and operational reliability. Analytics capabilities enable continuous performance tracking and iteration across UA, engagement, and monetisation

Together with overheads such as selling, general and administrative expenses (SG&A) and customer support, these cost levers form the revenue-to-profit bridge in casual mobile games. Cost structure for casual mobile games publishers varies by game lifecycle, intellectual property (IP) ownership, and monetisation mix.

- **Game lifecycle:** Publishers with a higher share of newer games in their portfolio generally spend more on UA relative to revenue, to drive trial and scale these titles across target audiences and geographies. This is also typical in companies showing strong revenue growth, with publishers leveraging UA for revenue growth and future margin
- **IP ownership:** IP-light publishers or outsourced models have structurally higher licensing costs
- **Monetisation mix:** IAA-dominant publishers typically carry higher UA costs but lower development costs, and vice versa for IAP-dominant publishers

Publishers pursuing faster growth typically run higher UA spend, especially when they have frequent launches to scale, while more mature, stable portfolios usually shift toward cost optimisation and margin expansion. Retention and engagement sit at the centre of the margin structure, as they simultaneously influence revenue generation and cost efficiency.

E. Scale enables platform-led publishers to execute more effectively across development, publishing, and distribution

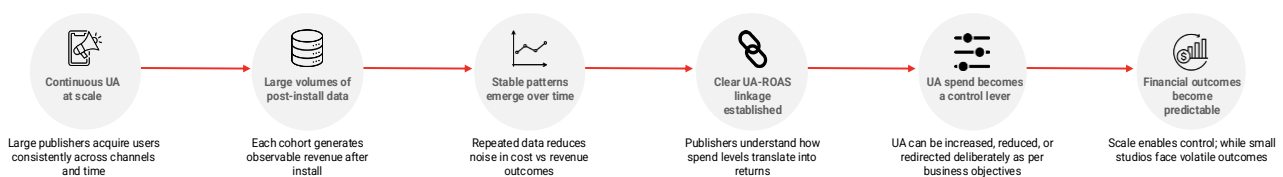
(i) Value in casual mobile games is created across development, publishing, and distribution

Value creation in casual mobile games is driven by three interlinked layers. Game development establishes the foundation for monetisation, publishing execution determines the ability to scale and optimise unit economics, and distribution choices amplify reach/revenue outcomes. Scaled platform-led publishers tend to perform strongly across all three layers, enabling them to achieve strong reach and revenue.

- *Development establishes the foundation for monetisation longevity:* Game quality and operational stability are critical drivers of value in casual mobile games, as they directly influence playtime, repeat sessions, and the length of the monetisation window. This requires a robust backend capable of supporting high concurrent sessions, real-time LiveOps delivery, and continuous content updates. Strong early performance is driven by clear onboarding, intuitive mechanics, and balanced progression, which reduce early churn and support repeat play, while consistent LiveOps execution sustains engagement and continued monetisation
- *Publishing capabilities govern scale and monetisation efficiency:* The strength of publishing execution is a key driver of scale and monetisation efficiency in casual mobile games. Effective publishers are able to acquire users efficiently, iterate quickly, and optimise unit economics over time by tightly linking UA with in-game monetisation outcomes
 - *UA is the primary lever for scaling audiences:* UA is the main channel through which publishers deploy capital and scale their player base. It includes paid channels such as performance marketing on social and ad platforms, owned channels such as cross-promotion from existing games, and organic channels including app store discovery, word-of-mouth, and social sharing. For top-performing casual mobile games, paid UA dominates the mix, typically accounting for 70-80% of player acquisition, with organic channels contributing the remainder
 - *UA is tightly linked to monetisation through ROAS:* Publishers size UA spend by comparing acquisition costs against post-install revenue, measured through ROAS, which reflects user retention and monetisation over defined periods. They adjust budgets, creatives, and pacing based on whether returns meet growth or profitability targets. As scale increases, ROAS becomes more predictable, giving large publishers greater control over campaign outcomes than smaller or independent studios

Exhibit 24: Scaled publishers' control over UA and monetisation

Descriptive



Source(s): Redseer Research

- *Distribution and route-to-market choices influence visibility, reach, and revenue outcomes:* Distribution in casual mobile games operates through a highly concentrated app store structure, requiring publishers to actively manage store-facing execution to achieve scale.
 - *App store duopoly governs mobile game distribution:* The top 2 app stores by downloads globally, as of CY2025, account for the vast majority of mobile game downloads, making store visibility a critical determinant of download volumes and UA efficiency
 - *Distribution effectiveness is linked to product and LiveOps execution:* Strong retention and engagement signals improve algorithmic rankings. In parallel, well-executed live events help apps get featured, reinforcing visibility within app stores. Publishers that consistently optimise gameplay performance and live metrics are therefore better positioned to reach new users
 - *Route-to-market choices also influence distribution economics:* Beyond major app stores, publishers can reach users through sideloading or third-party stores, which reduce platform commissions but lack built-

in discovery and high-intent users, resulting in higher UA costs and weaker organic reach. In casual mobile games, alternative distribution therefore remains supplementary

- *Distribution reach is further scaled through paid UA:* Games with strong early key performance indicators (KPIs) can be scaled quickly through UA. However, as most addressable audiences are saturated, incremental CPIs rise and UA efficiency declines, even as returns on existing users continue to improve

(ii) Publishers operating at scale benefit from stronger execution across the monetisation value chain

Large, platform-led players manage high volumes of ad impressions across multiple games, which allows them to:

- Build cross-game intelligence on successful ad creatives and placements, improving monetisation outcomes without impacting gameplay experience
- Centralise ad monetisation across games, enabling faster optimisation and more consistent ad revenue
- Optimise yield more effectively, benefiting from higher data density and continuous learning across inventory
- Negotiate more favourable commercial terms with monetisation partners, including volume-based rates and performance-linked rebates
- Gradually vertically integrate and build select in-house capabilities, including mediation layers, thereby increasing value capture over time

As a result, platform-led publishers retain a higher share of advertising revenue, with gross-to-net realisation often exceeding 70% as scale increases. In contrast, smaller or independent studios, with lower volumes and fragmented setups, have limited negotiating power and fewer optimisation levers, resulting in structurally lower monetisation efficiency even with comparable engagement levels.

As elaborated earlier in the operating flywheel in Section 1, Exhibit 3, platform-led publishers enjoy a durable advantage because scale creates a self-reinforcing operating loop. Higher DAU increases the number and quality of monetisation touchpoints, expanding ad inventory for IAA and creating more progression-led opportunities for IAP. Scale also generates continuous, first-party data across gameplay, ad engagement, and purchases, enabling more frequent and reliable A/B testing and improving decision quality and shortening learning cycles for new game development. This data improves UA efficiency through better targeting and bidding, and enables higher ad yield and inventory optimisation in IAA, alongside more effective pricing and personalisation in IAP.

Furthermore, platform-led publishers benefit from operating leverage created by shared systems and infrastructure. UA, LiveOps and content, and technology and analytics are reused across games, allowing new revenue to be generated at lower incremental cost and time. As a result, platform-led publishers are able to convert player engagement into revenue more efficiently as their portfolios scale, with new titles benefiting from tested benchmarks and learnings accumulated across existing games.

Together, these levers improve monetisation efficiency and translate into stronger and more predictable cash generation. These cash flows are then reinvested into faster content updates that keep gameplay fresh, relevant, and engaging, as well as into portfolio expansion.

F. Platforms with proprietary technology stack with data & analytics being core to the platform and AI embedded throughout, enjoy structural advantages in executing across the game development lifecycle

(i) Scaled platform-led publishers rely on shared technology stacks and proprietary data to drive repeatable execution across titles

Publishers with proprietary data and technology stacks enjoy structural advantages in building and scaling casual mobile games. These advantages originate from large portfolio scale and deep first-party data depth, which compound over time through shared infrastructure and systematic reuse, with GenAI amplifying these advantages across the business. The result is robust UA efficiency, monetisation performance, and scalability compared with standalone/independent studios.

- **Scaled platform-led publishers benefit from a durable data moat:** In-house business intelligence (BI) and experimentation tools enable frequent A/B testing and near real-time performance readouts, giving publishers tighter control over key growth and profitability drivers. This is further reinforced by predictive analytics, where historical data provides the contextual foundation and continuously incoming data fuels model refinement, collectively forming a compounding, scaled platform-led advantage that deepens over time

- **Shared infrastructure converts insight into repeatable execution:** As publishers scale, data capabilities are embedded into shared platforms rather than rebuilt title by title. New games reuse common analytics, LiveOps, monetisation, and progression systems, reducing execution risk and time-to-market. Early performance of new launches can be benchmarked against portfolio norms, and proven mechanics can be deployed quickly to close gaps
- **GenAI accelerates speed and lowers the cost of control:** GenAI acts as a horizontal enabler across content creation, experimentation, and LiveOps. When embedded within shared pipelines, it increases creative throughput, accelerates localisation and prototyping, and supports faster testing cycles
- **Direct impact on UA efficiency, monetisation, and capital allocation:** These compounded capabilities enable more efficient UA through better targeting, faster feedback loops, internal cross-promotion from existing titles and extended games' lifecycle through shared and automated LiveOps. Monetisation improves through tighter, real-time optimisation of IAA / IAP. Higher LTVs and predictable paybacks allow publishers to scale spends with confidence
- **Platform plays enjoy a structural advantage in both organic and inorganic expansion:**
 - **Organic expansion:** Plug-and-play architecture allows new internally developed titles to benefit from proven systems, portfolio-level learnings, and internal traffic from established games, accelerating scale-up, improving early monetisation outcomes
 - **Inorganic expansion/mergers and acquisitions (M&A):** Standalone studios often lack the data depth, shared infrastructure, and distribution leverage required to scale efficiently on their own, making them attractive acquisition targets. Platform-led publishers operate plug-and-play architectures that allow acquired titles to be integrated quickly into existing analytics, monetisation, LiveOps, and UA systems. They can also port accumulated learnings from managing large, diversified portfolios onto the acquired titles, making integration predictable, repeatable and value accretive

Collectively, these advantages create a self-reinforcing flywheel in which portfolio expansion increases data scale, improves decision quality, and strengthens management control over growth and profitability. Over time, this enables consistent reinvestment into new launches, acquisitions, and platform expansion, compounding performance advantages.

(ii) AI can build the game, but launching, scaling, and monetising it profitably requires platform capabilities that AI alone cannot replicate

GenAI has materially reduced the cost and time required to build casual mobile games, compressing pre-production timelines for prototyping, asset creation, level design, and localisation. However, game creation represents only a fraction of the value creation challenge in casual mobile games. The majority of a title's LTV is generated after launch, through scaled UA, monetisation optimisation across IAA and IAP, continuous LiveOps, and disciplined capital allocation across a portfolio, all of which depend on proprietary platform infrastructure, deep first-party behavioural data, and operational knowledge accumulated over years of multi-title management rather than on GenAI tools alone.

- **AI's contribution is concentrated in pre-production and diminishes sharply in post-launch stages, where the majority of LTV is created:** Tasks such as asset generation, prototyping, art direction, and level creation benefit meaningfully from GenAI. However, the functions that determine whether a game succeeds commercially, including UA modelling, ROAS-based campaign scaling, monetisation infrastructure integration, retention tuning, and LiveOps execution, require platform systems and institutional knowledge that are built through years of sustained investment and portfolio-level iteration
- **The quality of AI-driven outputs is determined by the proprietary data environment in which AI tools operate:** A publisher with rich first-party behavioural data across millions of daily active users and multiple live titles can deploy AI to drive precise difficulty calibration, targeted offer design, and cohort-level personalisation. Data and AI are complementary, as data provides the behavioural context required for meaningful optimisation while AI enables that context to be applied at scale. AI without proprietary data produces generic outputs that do not materially improve retention or monetisation
- **Studios relying primarily on AI-driven game creation face structural limitations in commercialising titles at scale:** Rapid game development does not address the requirement for UA infrastructure, tested monetisation toolkits, cross-portfolio data assets, ad-tech relationships, and LiveOps capabilities necessary to launch, scale, and sustain titles profitably. These capabilities require years of sustained investment to build, and the compounded learning advantages that scaled publishers have developed across multiple titles and geographies cannot be compressed through AI adoption alone

Platform-led publishers are accordingly positioned to deploy AI across the full game lifecycle rather than in pre-production alone, integrating AI-driven content creation, experimentation, and personalisation into existing data,

distribution, and operational systems. This positions AI as an accelerant of existing platform advantages rather than an independent competitive lever, reinforcing the structural differentiation of scaled, data-rich publishers relative to standalone and AI-native operators.

E. **Portfolio-led publishers achieve better economics relative to standalone studios**

Operating a portfolio of casual mobile games improves control over acquisition costs, monetisation outcomes, and capital deployment, while reducing reliance on any single title.

- **Portfolio distribution lowers UA costs:** A portfolio allows publishers to acquire users through data-driven, multi-channel acquisition, with cross-promotion reducing dependence on paid channels. Existing titles provide a recurring source of new users at low or no incremental cost, while paid acquisition across social platforms and ad networks is deployed selectively based on performance
- **Scale improves advertising economics:** Large DAU bases generate high and consistent volumes of ad impressions across geographies and gameplay moments. Combined with rich player-level data, this attracts more competitive advertiser demand, improves fill rates, and drives higher realised eCPMs, outcomes that smaller publishers with fragmented traffic are unable to replicate
- **LTV and payback profiles can be actively managed:** Rather than treating LTV and payback as fixed outcomes, portfolio-led publishers actively manage them by adjusting UA channels, spend levels, and targeting strategies. This flexibility allows payback periods and investment intensity to be actively managed based on portfolio performance and cash flow availability. Independent studios typically lack this flexibility due to limited data, capital, and tolerance for experimentation. Further, platform-based publishers can also reduce time-to-market for new games by leveraging shared components and infrastructure, and scale launches faster, which in turn improves payback periods.
- **Portfolios reduce earnings volatility through capital reallocation across titles:** Based on post-launch performance signals, games are scaled, iterated, moved to automated LiveOps, or sunset, with capital reallocated toward higher-performing titles. At the portfolio level, this reduces dependence on individual hits, lowers earnings volatility, and improves long-term capital efficiency

SECTION 4: PLAYSIMPLE'S COMPETITIVE POSITIONING IN CASUAL MOBILE GAMES

A. **Within casual mobile games, companies broadly operate under three archetypes based on how games are built, scaled and monetised; among which platform-led publishers transfer insights across titles, compounding gains in UA, retention, and monetisation into more stable and scalable financial outcomes**

Sustained growth and profitability in this market depend on operating multiple live games while continuously improving performance using shared tools, data and operating processes, particularly the ability to apply learnings from one game to another. Companies that combine these elements tend to generate more stable and scalable financial outcomes than those that rely on individual titles.

- **Independent Studios:** Typically operate a small number of games and execute each title separately, with data, technology and LiveOps systems largely built at the title level. As a result, learnings remain game-specific, with limited interoperability across titles. Each launch effectively starts from the beginning, making optimisation slower, increasing operating costs and keeping financial performance highly dependent on the success or decline of individual games
- **Portfolio Aggregators:** Multiple games with capital allocated across them, reducing reliance on single hits. However, titles are still managed largely as separate businesses with limited transfer of learning across the portfolio. As a result, the model improves stability but does not materially improve efficiency or optimisation across games
- **Platform-led publishers:** Operate multiple live games on common data systems, technology and LiveOps processes. More importantly, insights generated in one game can be quickly applied across others, improving retention, monetisation and UA efficiency at the portfolio level. This leads to more predictable cash flows, better capital allocation decisions and lower earnings volatility
- PlaySimple operates as a platform-led publisher, applying cross-game learnings across its portfolio. This enables portfolio-level optimisation and supports sustained growth and profitability compared to other operating models in the same market. This advantage is reinforced by category dynamics. PlaySimple focuses on the casual gaming category, wherein players tend to exhibit cross-game engagement behaviour. Moreover, since its inception, PlaySimple has launched and scaled games in evergreen categories, defined as those that exhibit long-term popularity, relevance, and profitability over many years, without relying on short-term hype. These are further characterised by large existing global markets, sustained consumer demand and strong growth prospects.

These archetypes also evolve over time. Studios often begin as independent developers and expand into multi-title portfolios as they scale, with a subset further evolving into platform-led publishers. However, this progression is not universal. While some studios evolve along this path, many continue to operate as independent players or portfolio aggregators over the long term, and others are acquired or consolidated. As a result, the ecosystem comprises a mix of operating models, with platform-led publishers representing a more advanced and structurally differentiated model.

Within this ecosystem, while companies differ by operating model, studios can also be segmented based on the game formats they focus on (e.g., word, puzzle, broader casual) and their ownership structure, including whether they operate independently or as part of scaled publishing platforms. These factors shape its positioning within the market.

Exhibit 25: Comparison of casual mobile game publisher archetypes

Descriptive

Parameters	Favorability of Parameter		
	Low		High
Parameters	Independent Studios	Portfolio Aggregators	Platform-led Publishers
Scale and portfolio structure	Few titles; sharper focus on flagship games	Multiple titles; diversified but often managed title-by-title	Multi-title portfolio managed as a single operating system
LiveOps capability	Designed and executed per title; tailored deeply to individual title	Managed per title with limited coordination	Central LiveOps with reusable frameworks across titles
Data / tech stack maturity	Separate tools and experimentation per game	Partially shared tools; decisions remain title-led	Unified data and experimentation stack enabling cross-game learning
UA efficiency	Paid acquisition driven; performance resets for each launch	Spend reallocated across titles but optimisation remains title-specific	Portfolio-level optimisation using shared signals and cross-promotion
Earnings resilience and volatility	Highly volatile; dependent on individual title success	Lower volatility through title diversification	Structurally stable due to predictable portfolio-level performance
Capital allocation flexibility	Closely tied to individual title performance	Flexible across titles based on relative performance	Dynamically allocated using integrated performance signals across portfolio

Source(s): Redseer Research

B. Tech-enabled platform models have acted as a force multiplier by applying technology across the full lifecycle: acquisition, engagement and monetisation, driving non-linear returns to scale across consumer technology sectors in India

Tech-enabled platform models have consistently enabled companies to scale faster and monetise more efficiently across consumer technology sectors in India. These models are built on shared technology infrastructure, distribution capabilities, and operating processes that support multiple products simultaneously. As a result, new offerings can scale faster by leveraging an existing user base and proven systems. This same “platform multiplier” underpins the success of platform-led casual mobile game publishers.

Technology is applied across the full customer lifecycle, including acquisition, engagement, pricing and monetisation. Continuous testing and iteration enable learnings from one product or cohort to be reused across others, improving performance consistently at scale. This enables companies to build high-quality and original products and services for large and diverse user bases and continue improving them over time through ongoing product updates.

As scale increases, fixed platform investments amortise over growing volumes, reducing cost per transaction/order/session. Efficiency gains are reinvested into product and growth, widening the gap versus single-product or service operators. Over time, larger user bases generate richer behavioural data, improving algorithms, personalisation and pricing accuracy. This increases engagement and monetisation while making acquisition and retention more efficient, reinforcing the platform advantage as scale grows.

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Exhibit 26: Platform advantages of consumer tech sectors in India

Descriptive

Sector	Value Proposition	Shared technology / platform stack reused	User distribution advantage	Scalability with operating leverage
Hyperlocal Commerce (Food Tech / Quick Commerce)	Instant fulfilment of consumption needs	Common stack of customers, payments, data and promotion reused across hyperlocal commerce use cases	A high-frequency core use case builds daily habit , enabling adjacent offerings to be surfaced to the same users	Higher repeat usage lowers acquisition cost per order and improves fulfilment efficiency and contribution margins
e-Commerce	Access to large assortment with transparent pricing, reliable delivery, and seamless returns	Shared catalog, search , seller tools, payments, logistics execution, recommendations and retail media across categories	Shopping intent in one category becomes a distribution channel for adjacent categories through search, homepage and recommendations	Fixed platform and fulfilment investments are spread over higher GMV , while advertising monetises the same traffic base
Online Home Services	Trusted, predictable service execution at home with transparent pricing	Shared booking, matching, scheduling, pricing templates, quality control and ratings backend across categories	Once the initial category becomes sticky, the same users are cross -sold additional household services	CAC costs are front -loaded, while repeat usage monetises the same household over time and spreads central platform costs
Digital Investment Platforms	Simple low -friction access to investment products	Shared onboarding , compliance / KYC, and portfolio tracking, reused across investment products	KYC-completed user base becomes a ready channel to drive adoption of adjacent investment products with minimal incremental friction	Incremental assets and transactions scale revenue with limited additional servicing cost
Casual games	Instant, bite -sized entertainment with high repeat engagement	Shared identity, payments, ad mediation, analytics, experimentation and LiveOps stack reused across a portfolio of titles	High-frequency play builds habits; cross -promotion distributes new titles to an existing user base	Modular content pipelines and LiveOps tooling reduce marginal content cost , enabling platform -level growth at attractive payback

Source(s): Redseer Research

C. The right to win in casual mobile games is defined by the ability to deliver repeatable, portfolio-level performance across acquisition, engagement and monetisation

In a highly fragmented market, the performance of publishers is less driven by individual title success and more by how consistently publishers can execute across the full game lifecycle. While habit-forming formats such as puzzle and word games provide a stable demand base, scale enables disciplined capital allocation, stronger monetisation terms with intermediaries, and reduced dependence on any single title. This scale compounds through a data-led flywheel, where richer first-party data improves UA precision and informs LiveOps-driven engagement, while cross-promotion unlocks portfolio-level efficiency in scaling new titles. Over time, these capabilities reinforce each other, making performance more predictable and shifting the advantage toward platform-led models that can sustain this cycle.

Rather than treating each new title as a standalone build, platform-led publishers deploy a common development and launch framework, encompassing UA channel mix, onboarding flows, LiveOps cadence and monetisation, refined across an existing portfolio. Each new game, therefore, launches from a higher baseline, with known retention levers and monetisation triggers embedded, compressing time-to-optimisation and reducing costs. This results in a more predictable scaling journey for new titles and a structurally lower cost of experimentation than peers rebuilding these capabilities for each title.

Scaled publishers identify proven game formats with demonstrated player demand and build improved versions by leveraging their existing platform advantages. This fast-follower approach reduces risk to execution rather than concept, redirecting investment toward distribution, LiveOps and monetisation where platform advantages are the strongest. This results in a higher hit rate on new launches, lower concept risk and a more capital-efficient path to growing the portfolio than studios developing entirely original formats.

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Exhibit 27: Right to win in casual mobile games

Descriptive



Source(s): Redseer Research

D. The differences become more pronounced in a highly fragmented market, where thousands of publishers compete for user attention, creating structural challenges for smaller studios to scale and increasing the likelihood of consolidation toward larger, platform-led publishers

The global mobile gaming industry is highly fragmented, with an estimated 100-150k publishers competing for user attention. In such an environment, game discovery is driven less by product availability and more by the efficiency of performance-led distribution. This creates structural challenges for smaller and standalone studios, as limited scale and fragmented data constrain their ability to compete effectively on UA and distribution. According to Sensor Tower, PlaySimple had a presence across over 110 countries, based on its downloads during calendar year 2025. Additionally, PlaySimple ranked first globally and in 78 countries in mobile word games in terms of downloads in calendar year 2025, based on Sensor Tower. PlaySimple accounted for approximately 14% of the ~731 million global word game downloads in calendar year 2025, based on Sensor Tower. This scale is also reflected in its daily active users. According to Sensor Tower, PlaySimple emerged among the world's top 4 publishers in terms of average daily active users in the word category in calendar year 2025.

In this context, consolidation emerges as a natural pathway to scale, with platform-led publishers acting as aggregators of high-quality content. Post-integration value creation is driven by portfolio-level advantages, including cross-promotion that lowers blended acquisition costs and shortens payback, stronger mediation and bidder relationships that improve monetisation, and standardised LiveOps that enhance retention and LTV across titles.

For independent creators, this provides access to scaled distribution and more predictable monetisation without diluting product identity, while for platform operators it enables a dual growth model combining organic expansion with accretive consolidation. Over time, this allows platform-led publishers to convert fragmented, sub-scale performance into more stable, portfolio-level outcomes, supporting consistent growth and reinvestment. According to Sensor Tower, PlaySimple's live games have consistently maintained high user ratings across leading app distribution platforms, with an average total rating of more than 4.7 across the top 2 app stores by downloads (as of CY2025) globally during calendar years 2023 to 2025, supported by over 6 million cumulative user ratings as of 31 December 2025. More than 85% of PlaySimple's live titles had ratings above 4.5 across the top 2 app stores by downloads (as of CY2025) globally, respectively, as of calendar year 2025.

Global group ownership further strengthens this model through robust governance, disciplined capital allocation, standardised performance benchmarks and structured portfolio management, which enable faster decisions on scaling, refining or sunseting games. As per Sensor Tower, Modern Times Group ranks among the top 6 listed mobile games publishers in Europe by downloads for the calendar year 2025, highlighting the scale of PlaySimple's parent group across developed markets. This scale is further reflected in the performance of select titles within the broader group portfolio. "F1 Clash - Official F1 Game", published by Modern Times Group, ranked #1 by downloads within the F1 licensed IP category in CY2025, based on combined downloads across North America and Europe, as per Sensor Tower. "Bloons TD 6", published by Modern Times Group, ranked #5 by net IAP revenue within the paid games category in CY2025, based on combined net IAP revenue across North America and Europe, as per Sensor Tower. "Warhammer 40,000: Tacticus" and "RAID: Shadow Legends", published by Modern Times Group, ranked #1 by net IAP revenue in CY2025 within the turn-based tactics sub-genre and RPG genre, respectively, based on combined net IAP revenue across North America and Europe, as per Sensor Tower. "Heroes of History: Epic Empire", published by Modern Times Group, ranked #4 by net IAP revenue in CY2025 within the empire simulation sub-genre, based on combined net IAP revenue across North America and Europe, as per Sensor Tower.

In addition, access to M&A capabilities supports targeted acquisition of studios and titles, accelerating portfolio expansion and strengthening platform capabilities. Cross-portfolio learnings and diversification further improve execution consistency, reinforcing profitability and stability over time.

E. The structural advantages of platform-led publishers are further strengthened for publishers such as PlaySimple that cater to developed markets from India and are backed by global group ownership, resulting in a sustained profitability advantage

PlaySimple is positioned to benefit from these structural advantages. PlaySimple is the largest Indian pure-play casual mobile games company in terms of revenue, as of FY2025. Pure-play is defined as publishers whose applications derive 100% of downloads from casual mobile games for the calendar year 2025.

Global demand for casual mobile games is spread across geographies. However, monetisation is heavily concentrated in developed markets, where advertiser density, eCPMs and payer propensity are higher. Publishers focused on these markets typically generate stronger monetisation per user and are less dependent on continuous expansion in user volumes to sustain revenue growth. As per Sensor Tower, PlaySimple's portfolio is oriented toward these high ARPDAU geographies, supporting higher monetisation outcomes relative to publishers primarily exposed to lower monetisation markets. PlaySimple had the highest profit after tax (PAT) margin in CY2025 among listed mobile-first casual gaming companies with developed market exposure, a platform-led operating model and consistent growth and profitability. Consistent growth and profitability are defined as at least high single-digit revenue growth during CY2022-CY2024 and double-digit EBITDA margins; a platform-led operating model is defined as shared in-house capabilities across UA, analytics, LiveOps and ad monetisation across titles. This profitability is complemented by strong revenue growth. The average revenue from operations CAGR of scaled active Indian gaming companies was ~21% between FY2021 and FY2025, and PlaySimple delivered a higher revenue from operations CAGR for the same period. Scaled companies are defined as those with revenue from operations exceeding ₹100 crores in FY2025.

At the same time, game development and LiveOps execution are anchored in India. India has a large and growing pool of young, highly skilled technology and gaming talent, which allows PlaySimple to tap into a strong domestic talent pipeline. Over time, this has enabled the development of scaled teams and specialised capabilities in managing global gaming portfolios. While the cost base is structurally lower than developed markets, the advantage extends beyond cost to include speed of execution and the ability to support continuous LiveOps at scale. Sustaining this advantage, however, depends on retaining the institutional knowledge and specialised capabilities embedded within these teams, making talent retention a key operational priority for publishers. PlaySimple reported an attrition rate of ~14% in FY2025, lower than the listed and scaled B2C Indian consumer internet companies in the same time period, which reported a median attrition rate of ~34% in FY2025. Scaled companies are defined as those with over ₹1,000 crores in total revenue in the financial year ending March 2025.

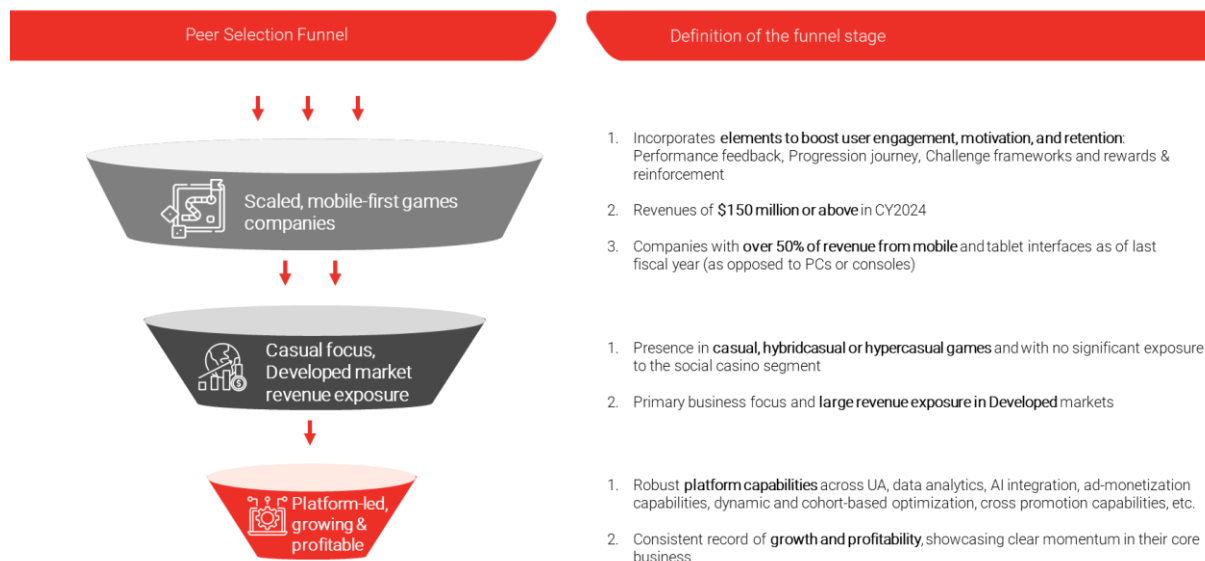
F. Peer benchmarking: Benchmarking has been performed based on companies operating in casual mobile games, having developed market exposure, platform-led operating models, and strong growth/profitability profiles

A broad set of scaled, mobile-first gaming companies were analysed to ensure relevance in operating maturity and scale, along with their participation in casual formats with meaningful exposure to developed markets where monetisation dynamics are well established. A further analysis of companies operating platform-led models and demonstrating consistent financial performance across growth and profitability was conducted. Based on these parameters, we have considered Roblox Corporation, Take-Two Interactive Software, Inc. and Nazara Technologies Limited, the latter being the only listed gaming company in India, as peers for benchmarking PlaySimple.

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Exhibit 28: Peer Selection funnel

Descriptive



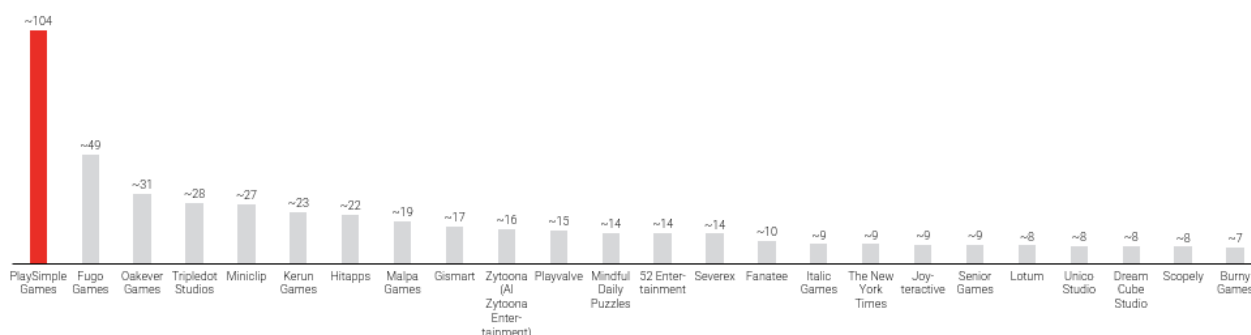
Source(s): Redseer Research

In calendar year 2025, PlaySimple was the world's largest word casual mobile games company by total word game downloads, as per Sensor Tower. Further, PlaySimple was the leading publisher globally by downloads in the "word" sub-genre in calendar year 2025, with downloads more than twice those of the second-ranked publisher, according to Sensor Tower. In addition to its global leadership, PlaySimple accounted for ~74% of downloads among the top 7 word games in the search sub-category in the USA in quarter 4 of calendar year 2025, and ~47% of downloads among the top 4 word games in the turn-based crossword sub-category in the USA in December 2025.

Furthermore, PlaySimple publishes and operates some of the leading casual mobile games in their respective sub-categories under Word, including "Word Search Explorer" and "Crossword Jam", which are #1 and #4 by downloads globally in search and crossword, respectively, in the calendar year 2025. Search word games refer to formats in which users identify and select words embedded within a grid of letters, while crossword games refer to formats in which users complete interlocking word grids based on textual or contextual clues. Additionally, PlaySimple's portfolio also spans adjacent puzzle sub-genres. According to Sensor Tower, based on global downloads in calendar year 2025, Jigsaw Puzzle Explorer was ranked #12 in the Jigsaw sub-genre, and Tile Match Puzzle - Tiletopia was ranked #15 in the Match Pair sub-genre.

Exhibit 29: Global word sub- genre downloads - by publisher

In Mn, CY2025



Note(s): 1. Mobile game publishers ranking based on downloads for the year ended December 31, 2025

Source(s): Sensor Tower

Key financial and operating metrics:

Exhibit 30: Key financial and operating metrics

FY24 (April '23 - March '24) for Nazara and T2; FY23 (January '23 - December '23) for PlaySimple and Roblox

Metric	PlaySimple (Playsimple Games Limited)	Nazara (Nazara Technologies Limited)	Roblox (Roblox Corporation)	T2 (Take-Two Interactive Software, Inc.)
Total number of app downloads for the year	52.78	N/A	N/A	N/A
Total number of app downloads for the year (English) (Million)	52.75	N/A	N/A	N/A
Total number of app downloads for the year (Non-English) (Million)	0.03	N/A	N/A	N/A
Downloads from the top three games (%)	72.38%	N/A	N/A	N/A
"Average Daily Active Users" or "Average DAUs"	2.87	N/A	68.40	N/A
"Average revenue per daily active user" or "ARPPDAU"	17.51	N/A	9.26	N/A
"User Acquisition spend" or "UA Spend" (₹ millions)	10,551.83	1,775.20	12,091.36	128,308.36
Percentage (%) change in UA Spend	N/A	(25.99)%	30.99%	0.70%
UA Spend as a percentage of Revenue from operations (%)	57.43%	15.60%	5.23%	28.98%
Revenue from operations (₹ millions)	18,374.20	11,382.80	231,100.79	442,780.56
Growth in Revenue from operations on a constant currency basis (%)	N/A	N/A	N/A	N/A
Growth in Revenue from operations (%)	N/A	4.33%	32.15%	3.05%
Revenue from operations-				
Application income as a percentage of Revenue from operations (%)	22.09%	30.01%	N/A	N/A
Advertisement income as a percentage of Revenue from operations (%)	77.75%	29.93%	N/A	12.26%
Software development services as a percentage of Revenue from operations (%)	0.16%	N/A	N/A	N/A
EBITDA (less Interest income) (₹ millions)	1,212.30	1,279.00	N/A	22,513.14
EBITDA (less Interest income) Margin (%)	6.60%	11.24%	N/A	5.08%
Adjusted EBITDA (₹ millions)	5,088.85	N/A	(14,096.02)	N/A
Adjusted EBITDA Margin (%)	27.70%	N/A	(6.10)%	N/A
Restated Profit for the year (₹ millions)	149.22	747.50	(95,678.83)	(309,903.35)
Restated Profit for the year Margin (%)	0.80%	6.14%	(41.40)%	(69.99)%
Adjusted Cash Conversion (%)	72.19%	N/A	(268.35)%	N/A

Note(s): 1. The difference in the financial years under consideration for companies is due to reporting period differences; 2. The average exchange rate for the respective financial year has been used for the US\$ to ₹ conversion. The exchanges rates used are as follows: CY22 - 78.59, CY23 - 82.56, CY24 - 83.66, CY25 - 87.12, FY23 - 80.32, FY24 - 82.77, FY25 - 84.53, FY26 - 88.33

Exhibit 31: Key financial and operating metrics

FY25 (April '24 - March '25) for Nazara and T2; FY24 (January '24 - December '24) for PlaySimple and Roblox

Metric	PlaySimple	Nazara	Roblox	T2
Total number of app downloads for the year	71.49	N/A	N/A	N/A
Total number of app downloads for the year (English) (Million)	53.16	N/A	N/A	N/A
Total number of app downloads for the year (Non-English) (Million)	18.33	N/A	N/A	N/A
Downloads from the top three games (%)	59.69%	N/A	N/A	N/A
"Average Daily Active Users" or "Average DAUs"	3.17	N/A	82.90	N/A
"Average revenue per daily active user" or "ARPPDAU"	15.88	N/A	9.96	N/A
"User Acquisition spend" or "UA Spend" (₹ millions)	8,992.49	3,768.30	14,571.95	142,315.00
Percentage (%) change in UA Spend	(14.78)%	112.27%	20.52%	10.92%
UA Spend as a percentage of Revenue from operations (%)	47.91%	23.21%	4.84%	29.89%
Revenue from operations (₹ millions)	18,768.63	16,239.10	301,340.90	476,180.89
Growth in Revenue from operations on a constant currency basis (%)	0.80%	N/A	N/A	N/A
Growth in Revenue from operations (%)	2.15%	42.66%	30.39%	7.54%
Revenue from operations-				

Metric	PlaySimple	Nazara	Roblox	T2
Application income as a percentage of Revenue from operations (%)	19.35%	29.75%	N/A	N/A
Advertisement income as a percentage of Revenue from operations (%)	78.83%	38.84%	N/A	8.27%
Software development services as a percentage of Revenue from operations (%)	1.82%	N/A	N/A	N/A
EBITDA (less Interest income) (₹ millions)	6,743.64	1,535.00	N/A	16,828.96
EBITDA (less Interest income) Margin (%)	35.93%	9.45%	N/A	3.53%
Adjusted EBITDA (₹ millions)	7,092.08	N/A	15,074.49	N/A
Adjusted EBITDA Margin (%)	37.79%	N/A	5.00%	N/A
Restated Profit for the year (₹ millions)	5,211.92	509.60	(78,691.59)	(378,579.70)
Restated Profit for the year Margin (%)	27.04%	2.97%	(26.11)%	(79.50)%
Adjusted Cash Conversion (%)	78.92%	N/A	456.37%	N/A

Note(s): 1. The difference in the financial years under consideration for companies is due to reporting period differences; 2. The average exchange rate for the respective financial year has been used for the US\$ to ₹ conversion. The exchanges rates used are as follows: CY22 - 78.59, CY23 - 82.56, CY24 - 83.66, CY25 - 87.12, FY23 - 80.32, FY24 - 82.77, FY25 - 84.53, FY26 - 88.33

Exhibit 32: Key financial and operating metrics

FY26 (April '25 - March '26) for Nazara and T2; FY25 (January '25 - December '25) for PlaySimple and Roblox

Metric	PlaySimple	Nazara	Roblox	T2
Total number of app downloads for the year	150.18	N/A	N/A	N/A
Total number of app downloads for the year (English) (Million)	76.14	N/A	N/A	N/A
Total number of app downloads for the year (Non-English) (Million)	74.04	N/A	N/A	N/A
Downloads from the top three games (%)	56.95%	N/A	N/A	N/A
“Average Daily Active Users” or “Average DAUs”	4.62	N/A	127.00	N/A
“Average revenue per daily active user” or “ARPPDAU”	13.35	N/A	9.19	N/A
“User Acquisition spend” or “UA Spend” (₹ millions)	14,399.40	N/A	21,447.53	N/A
Percentage (%) change in UA Spend	60.13%	N/A	47.18%	N/A
UA Spend as a percentage of Revenue from operations (%)	63.72%	N/A	5.03%	N/A
Revenue from operations (₹ millions)	22,598.19	N/A	426,083.47	N/A
Growth in Revenue from operations on a constant currency basis (%)	15.41%	N/A	N/A	N/A
Growth in Revenue from operations (%)	20.40%	N/A	41.40%	N/A
Revenue from operations-				
Application income as a percentage of Revenue from operations (%)	14.76%	N/A	N/A	N/A
Advertisement income as a percentage of Revenue from operations (%)	84.83%	N/A	N/A	N/A
Software development services as a percentage of Revenue from operations (%)	0.41%	N/A	N/A	N/A
EBITDA (less Interest income) (₹ millions)	4634.41	N/A	N/A	N/A
EBITDA (less Interest income) Margin (%)	20.51%	N/A	N/A	N/A
Adjusted EBITDA (₹ millions)	4,952.39	N/A	10,869.22	N/A
Adjusted EBITDA Margin (%)	21.91%	N/A	2.55%	N/A
Restated Profit for the year (₹ millions)	3,590.33	N/A	(93,363.45)	N/A
Restated Profit for the year Margin (%)	15.58%	N/A	(21.91)%	N/A
Adjusted Cash Conversion (%)	77.38%	N/A	1,439.90%	N/A

Note(s): 1. The difference in the financial years under consideration for companies is due to reporting period differences; 2. The average exchange rate for the respective financial year has been used for the US\$ to ₹ conversion. The exchanges rates used are as follows: CY22 - 78.59, CY23 - 82.56, CY24 - 83.66, CY25 - 87.12, FY23 - 80.32, FY24 - 82.77, FY25 - 84.53, FY26 - 88.33; 3. Nazara and T2 are not yet filed for FY26 (April '25 - March '26)

Exhibit 33: Definition table

Descriptive

Metric	PlaySimple	Nazara	Roblox	T2
Total number of app downloads for the year	Cumulative count of downloads and re-downloads by players. For PlaySimple, it also includes multiple PlaySimple apps downloaded by the same players			
Total number of app downloads for the year (English) (Million)	Cumulative count of downloads and re-downloads by players with their default language as English. For PlaySimple, it also includes multiple PlaySimple apps downloaded by the same players			

Metric	PlaySimple	Nazara	Roblox	T2
Total number of app downloads for the year (Non-English) (Million)	Cumulative count of downloads and re-downloads by players with a default language other than English. For PlaySimple, it also includes multiple PlaySimple apps downloaded by the same players			
Downloads from the top three games (%)	Cumulative count of downloads and re-downloads by players with their default language as English for the top three games for that year by downloads, as a percentage of the cumulative count of downloads and re-downloads by players with their default language as English			
“Average Daily Active Users” or “Average DAUs”	Count of players who have engaged in a day with at least one PlaySimple app (including multiple PlaySimple apps), averaged for the number of days in a given year	Daily average count of unique users who have opened and engaged with any one of the games, averaged for all the days of the year	DAU is a user who has logged in and visited Roblox through our website or application or a unique registered account on a given calendar day. If a registered, logged-in user visits Roblox more than once within a 24-hour period that spans two calendar days, that user is counted as a DAU only for the first calendar day.	Daily average count of unique users who have opened and engaged with any one of the games, averaged for all the days of the year
“Average revenue per daily active user” or “ARPPDAU”	Calculated by dividing Application income and Advertisement income for the year, divided by the Average DAUs for the year, divided by the number of days in the year	Calculated by dividing revenue from operations for the year by Daily Active Users for the year and further divided by the number of calendar days of the year	Calculated by dividing revenue for the year by Daily Active Users for the year and further divided by the number of calendar days of the year	Calculated by dividing net revenue for the year by Daily Active Users for the year and further divided by the number of calendar days of the year
“User Acquisition spend” or “UA Spend” (₹ millions)	Advertisement expenses as per the Restated Consolidated Financial Information	Advertising and business promotion expenses in the Consolidated Financial Information	Sales and marketing expenses in the Consolidated Financial Information	Selling and marketing expenses in the Consolidated Financial Information
Percentage (%) change in UA Spend	Calculated as the percentage change in UA Spend over the previous year			
UA Spend as a percentage of Revenue from operations (%)	Calculated as UA Spend as a percentage of Revenue from operations as per the Restated Consolidated Financial Information	Refers to total UA spend for the year as a % of revenue from operations	Refers to total UA spend for the year as a % of revenue	Refers to total UA spend for the year as a % of net revenue
Revenue from operations (₹ millions)	Revenue from operations as per the Restated Consolidated Financial Information	Revenue from operations (sum of Gaming, eSports, Ad tech) as presented in the Consolidated Financial Information	Revenue as presented in the Consolidated Financial Information	Total Net Revenue, as presented in the Consolidated Financial Information; sum of game revenue and advertising revenue
Growth in Revenue from operations on a constant currency basis (%)	Calculated as constant currency growth by comparing Revenue from operations in a given year with that of the previous year in respective local currencies converted to US\$. For 2025, 2024 and 2023 conversion rate for ₹ to US\$ is considered as ₹1 = US\$ 0.0121			
Growth in Revenue from operations (%)	Calculated as the percentage change in Revenue from operations over the previous year	Refers to growth in revenue as presented in the Consolidated Financial Information over the previous year	Refers to growth in revenue as presented in the Consolidated Financial Information over the previous year	Refers to growth in revenue as presented in the Consolidated Financial Information over the previous year
Revenue from operations-	-	-	-	-
Application income as a percentage of Revenue from operations (%)	Calculated as Application income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information	Refers to the sum of revenue from in-app sales and subscriptions divided by revenue from operations	-	-
Advertisement income as a percentage of Revenue from operations (%)	Calculated as Advertisement income as a percentage of Revenue from operations as per the Restated Consolidated Financial Information	Refers to revenue from advertising divided by revenue from operations	-	Refers to Advertisement income as a percentage of total net revenue as presented in the Consolidated Financial Information

Metric	PlaySimple	Nazara	Roblox	T2
Software development services as a percentage of Revenue from operations (%)	Calculated as Software development services as a percentage of Revenue from operations as per the Restated Consolidated Financial Information	-	-	-
EBITDA (less Interest income) (₹ millions)	Calculated as Restated Profit for the year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information	As reported, includes EBITDA of gaming, esports, adtech and unallocated	-	As reported, calculated as net loss- Benefit from provision for income taxes+ Interest expense+ Depreciation and amortisation+ impairment of acquired intangibles+ goodwill impairment
EBITDA (less Interest income) Margin (%)	Calculated as EBITDA (less Interest income) as a percentage of Revenue from operations as per the Restated Consolidated Financial Information	Refers to EBITDA as a percentage of revenue from operations	Refers to EBITDA as a percentage of revenue from operations	Refers to EBITDA as a percentage of net revenue
Adjusted EBITDA (₹ millions)	Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one-time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information	-	Adjusted EBITDA represents GAAP consolidated net loss, excluding interest income, interest expense, other (income)/expense, provision for/(benefit from) income taxes, depreciation and amortisation expense, stock-based compensation expense, and certain other nonrecurring adjustments	-
Adjusted EBITDA Margin (%)	Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information	Refers to Adj. EBITDA, as a percentage of revenue from operations	Refers to Adj. EBITDA, as a percentage of revenue	Refers to Adj. EBITDA, as a percentage of net revenue
Restated Profit for the year (₹ millions)	Restated Profit for the year as per the Restated Consolidated Financial Information	Profit/(loss) for the year, as presented in the Consolidated Financial Information.	Profit/(loss) for the year, as presented in the Consolidated Financial Information.	Profit/(loss) for the year, as presented in the Consolidated Financial Information.
Restated Profit for the year Margin (%)	Calculated as Restated Profit for the year as a percentage of Total Income as per the Restated Consolidated Financial Information	Refers to Profit for the year, as a percentage of Total Income	Refers to Profit for the year, as a percentage of revenue	Refers to Profit for the year, as a percentage of net revenue
Adjusted Cash Conversion (%)	Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year	-	Net cash and cash equivalents provided by operating activities as a percentage of Adjusted EBITDA for the year	-

SECTION 5: THREATS AND CHALLENGES

The casual mobile industry is influenced by macroeconomic conditions, regulatory developments, platform ecosystem dynamics, and technological change. Given the industry's reliance on discretionary consumer spending, third-party distribution infrastructure, and advertising-linked monetisation models, growth and profitability may be affected by the following:

1. **Intensifying competitive landscape:** The casual mobile games industry is characterised by relatively low barriers to entry and rapid content refresh cycles, resulting in a large and expanding base of publishers. Increasing competition across genres and formats may impact UA costs, user retention, and monetisation outcomes across the industry
2. **Evolving regulatory and policy environment:** The mobile games ecosystem is subject to ongoing regulatory evolution across domains such as games classification, data protection, consumer protection, advertising norms, and cross-border digital services. Changes in regulatory frameworks or their interpretation across markets may increase compliance requirements, impact cost structures and monetisation practices
3. **Dependence on app store ecosystems for distribution and monetisation:** UA, discovery and installs in the industry are heavily dependent on major app store ecosystems. Changes in platform policies relating to app visibility, ranking algorithms, discovery mechanisms, data access, privacy frameworks or commission structures may materially impact UA efficiency, distribution reach and overall monetisation economics
4. **Macroeconomic effects on discretionary spending:** IAP monetisation in casual mobile games is linked to discretionary consumption. Prolonged macroeconomic deterioration, including sustained inflation, rising interest rates, or elevated unemployment, may reduce consumer willingness to spend on IAP
5. **Cyclical demand in IAA:** IAA constitutes the majority of the casual mobile games market, linking industry performance to broader trends in digital advertising. Economic slowdowns or shifts in advertiser priorities may reduce advertising demand / eCPMs, which may in turn affect IAA monetisation
6. **Cybersecurity and data protection risks:** Casual mobile game publishers increasingly manage user accounts, digital payments, and behavioural data, increasing exposure to cybersecurity threats, fraud risks, and potential data breaches. As user bases scale across countries, maintaining robust security and data protection standards remains essential to sustaining user trust and regulatory compliance
7. **Technological change and AI acceleration raise execution intensity:** Advances in mobile game development tools, analytics, and AI are accelerating content creation and personalisation capabilities across the industry. While enabling innovation, these developments may affect competitive intensity, shorten product lifecycles and raise user expectations, requiring continuous investment to maintain relevance and engagement

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Glossary

Term	Definition
A/B testing	A controlled experiment in which two or more versions of a game feature, offer, or design element are shown to separate user groups to determine which drives better engagement or monetisation outcomes
Ad exchange	A digital marketplace where DSPs and SSPs transact to buy and sell ad inventory in real time
AI	The simulation of human intelligence by computer systems, encompassing capabilities such as pattern recognition, prediction, and content generation
App store optimisation	The process of improving a game's visibility and conversion within app store search and discovery through management of title, subtitle, keywords, screenshots, ratings, and reviews
Arcade games	Games built on quick decisions, instant feedback and simple, low-barrier loops that encourage rapid trial
ARPPDAU	Average Revenue per Daily Active User, calculated as average net daily IAP revenue divided by the average number of daily active users (unless otherwise defined)
Banner ad	A static or animated ad unit occupying a fixed screen portion during gameplay, generating high impression volumes at the lowest eCPMs among primary mobile ad formats
BI	Systems and tools that collect, process, and visualise player and business data to support performance tracking and decision-making across game development and operations
CAGR	Annualised growth rate for compounding values over a given time period, calculated as $(\text{Final Value}/\text{Initial Value})^{1/(\text{Time Period})} - 1$
Casual mobile games	Mobile games designed to be accessible to a broad audience while offering meaningful progression systems that sustain long-term engagement
Casual in-app market	Market consisting of IAA and IAP, and excludes transactions where delivery of services is performed outside the app environment (E.g., Ride-hailing, home services); it also excludes mid-core mobile games
Console gaming	Enabled through dedicated hardware systems for delivering high-quality IP and large-scale, immersive gaming experiences
Consumer apps and services	Various apps within fitness & recreation, health & mindfulness, education, etc., where digital consumption is gamified, engagement-first, and video-led
Core gameplay loop	The primary repeatable action sequence a player performs within a game, such as matching tiles or solving a puzzle, that defines the fundamental moment-to-moment experience
CPI	The average cost incurred by an advertiser to acquire one app install through paid user acquisition channels
Cross promotion	Acquiring users for one game by advertising it within another title in the same publisher's portfolio, reducing reliance on paid external channels
D7 retention	The percentage of users who return to the app on Day 7 after their install date, a proxy for early habit formation and core loop stickiness
D30 retention	The percentage of users who return to the app on Day 30 after their install date, a proxy for longer-term engagement and monetisation durability
Digitally fulfilled services	Refers to in-app consists of consumer spending on paid apps, additional features, content, or services within an app that are fulfilled digitally; In-app purchases only include the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels
Digitally transacted services	Refers to in-app purchases and transactions across app categories, such as health and wellness coaching, ride hailing, online doctor consultation, and online mobile travel booking; This aggregate metric captures all consumer services booked or paid for via digital channels, regardless of whether fulfilment is digital or physical
Discretionary consumption	PFCE other than expenditure on food and non-alcoholic beverages, clothing & footwear and housing
DSP	Platform that lets advertisers buy ad inventory across exchanges and SSPs, automating targeting and bidding
eCPM	Average revenue earned by publishers per 1,000 ad impressions
F2P	Free-to-play game design, which allows users to access and continue playing games without payment
Focus countries	Focus countries include North America (Canada and the USA); other developed markets (Austria, Australia, Finland, France, Germany, Italy, Japan, Netherlands, New Zealand, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom); and emerging markets (Argentina, Brazil, India and Mexico). These countries represent the Pareto of the global mobile games market size, excluding China.
GDP	The total monetary value of all goods and services produced within a country in a given period, used as a broad measure of economic size and growth
GenAI	A category of artificial intelligence that generates new content, including text, images, audio, and code, by learning patterns from large datasets

GTM		The strategy and execution plan through which a publisher distributes, markets, and scales a game across target geographies, audiences and channels
Hybridcasual games	mobile	Mobile games that combine the easy onboarding features of hypercasual titles with deeper progression elements found in mid-core mobile games
Hypercasual games	mobile	Mobile games designed for instant play, with extremely simple mechanics, minimal learning effort and very short sessions
IAA		Advertisements shown within mobile apps that allow developers to monetise non-paying users, supported by robust ad networks and payment infrastructures; market size refers to advertiser spends
IAP		Purchases made by users within an app or game as part of its monetisation mechanism; only include the top 2 app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels; market size refers to consumer spending
In-app bidding		An ad serving architecture in which multiple advertisers compete simultaneously for the same impression in a real-time auction, improving price discovery over waterfall setups
Interstitial ad		A full-screen ad format that appears at natural breaks in gameplay, such as between levels, requiring no user action to trigger
IP		A creative or proprietary asset, such as a game title, character, brand, or technology, that is legally protected and owned by its creator or assignee
KPI		A quantitative metric used to evaluate performance against defined targets across business parameters
Lifestyle games		Games centred on everyday activities, self-expression, social interaction, or light role-play, such as decorating, fashion, dating, or virtual life management
LiveOps		Process of continuously updating and optimising mobile games post-launch to drive ongoing engagement
LTV		The average revenue expected to be generated from a player by a publisher over their entire engagement lifecycle with a game
M&A		The process of acquiring or merging with another company or asset for business advancement, such as accelerating growth, expanding the portfolio, or gaining access to new capabilities, geographies, or user bases
Mediation platform		A platform that coordinates ad demand across multiple SSPs and networks, selecting the highest-value eligible ad for each impression
Meta progression system		An overarching reward and advancement layer above the core loop, such as level unlocks, currencies, and leaderboards, that sustains long-term player motivation beyond individual sessions
Mid-core games	mobile	Mobile games with deeper, more complex experiences; featuring real-time combat, strategy, competitive multiplayer and advanced progression systems
MMP		A third-party platform that tracks app installs, post-install events, and ad attribution, enabling publishers to measure the return on user acquisition spend
Mobile entertainment		Leisure-oriented content and interactive experiences accessed primarily through mobile applications, including mobile games, digital media, and selected consumer applications
Mobile gaming		Refers to games accessed and played through smartphones and tablets across app-based ecosystems
Other developed markets		Other developed markets include Austria, Australia, Finland, France, Germany, Italy, Japan, the Netherlands, New Zealand, the UK, South Korea, Spain, Sweden, Switzerland and Taiwan
PAT		The net profit of a company after deducting all operating expenses, interest, depreciation, and income tax from total revenue
Payback period		The time taken for the cumulative net revenue generated by an acquired user cohort to recover the user acquisition spend deployed to acquire that cohort
PC gaming		Refers to games played on personal computers, offering competitive online ecosystems, and franchise-led live-service experiences supported by ongoing updates, feature additions, etc.
PFCE		Expenditure on final consumption of goods and services by households and Non-Profit Institutions Serving Households (NPISHs)
Publisher		An entity that manages the full lifecycle of a mobile game, often combining development, user acquisition, LiveOps, and monetisation within a single operating model
Programmatic advertising		Process of automated, data-driven buying and selling of ad inventory in real time
Puzzle games		Mobile games whose primary gameplay revolves around logic-based problem-solving or pattern recognition mechanics
PvP		A gameplay format in which two or more players compete directly against each other in real-time or turn-based formats, as opposed to playing against computer-generated opponents
Rewarded video ad		A full-screen ad format in which users voluntarily watch a video ad in exchange for in-game value, such as extra lives, retries, or boosters

RMG	App-based formats involving monetary stakes, where permitted by regulation; RMG is governed by separate regulatory regimes and business dynamics and is not considered within the addressable market in this report
ROAS	The ratio of revenue generated to user acquisition spend over a defined post-install measurement window, used by publishers to evaluate and optimise paid acquisition campaigns
Simulation games	Mobile games designed to replicate or model real-world or fictional activities, systems, or life scenarios, where progression is driven by management, creation, or experiential play
SAM	Serviceable Addressable Market, which refers to casual, hypercasual and hybridcasual mobile games installed globally
SG&A	Operating expenses comprising sales, marketing, general, and administrative costs that are not directly attributable to game development or content production
Sideloadng	The installation of an app outside of official app stores, typically via direct download, bypassing platform discovery and commission structures
SSP	Platform that helps publishers sell their ad inventory across multiple demand sources to maximise yield
Tabletop games	Games that replicate traditional board, card or trivia experiences, through familiar rulesets and socially driven play patterns
TAM	Total addressable market, which refers to casual apps installed globally, including casual mobile games and casual consumer apps and services
UA	The process through which publishers acquire new players for their games via paid channels such as performance marketing, owned channels such as cross-promotion from existing titles, and organic channels such as app store discovery and word-of-mouth
UI	The visual and interactive layer of a mobile application through which players navigate gameplay, menus, and monetisation touchpoints
Waterfall (ad serving)	A traditional ad serving setup that sequences demand sources based on pre-set priority rankings and price floors before moving to the next source if an impression goes unfilled
Word games	Games whose primary gameplay centres on forming, solving, or interacting with words or word-based puzzles

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 24 for a discussion of certain risks that may affect our business, financial condition or results of operations.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Casual Mobile Games Market” dated April 17, 2026 (the “Redseer Report”) prepared and issued by Redseer Strategy Consultants Private Limited (“Redseer”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of understanding the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and is available on the website of our Company at <https://playsimple.in/investors>. Redseer is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details and risks in relation to the Redseer Report, see “Risk Factors—Certain sections of this Draft Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks” and “Industry Overview” on pages 46 and 110, respectively.

Unless otherwise stated, the financial information in this section has been derived from our Restated Consolidated Financial Information. Our financial year ends on December 31 of each year. Accordingly, references to “2025”, “2024” and “2023”, are to the 12-month period ended December 31 of the relevant year.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. We have presented reconciliations of certain Non-GAAP Measures in “Other Financial Information” beginning on page 282.

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 24, 110, 189 and 286, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

OVERVIEW

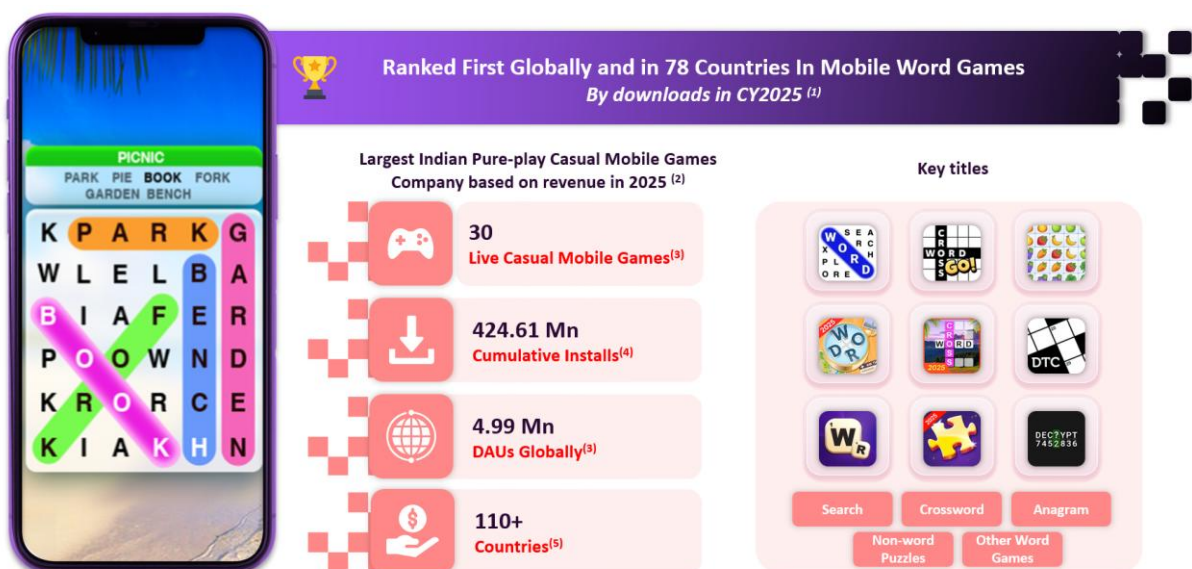
We are a global mobile entertainment company based in India, focused on casual mobile games. We are the largest Indian pure-play casual mobile games company in terms of revenue as of FY2025, according to the Redseer Report. We rank first globally and in 78 countries in mobile word games in terms of downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. We accounted for approximately 14% of the ~731 million global word game downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report.

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We own and operate a portfolio of 30 live casual mobile games across five major game categories, namely search, crossword, anagram, other word games and non-word puzzles, as of December 31, 2025. Our portfolio includes some of the most recognisable games globally, such as Word Search Explorer. According to the Redseer Report, Word Search Explorer ranked first in word games in 68 countries by number of downloads in calendar year 2025, based on Sensor Tower data. Additionally, Word Search Explorer had an average of 1.96 million daily active users (“DAUs”) in 2025. We had approximately 4.99 million DAUs as of December 31, 2025, in regions such as North America, Europe and Asia, with 424.61 million cumulative downloads from January 1, 2015 to December 31, 2025. We had a presence across over 110 countries based on our downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. We operate a scalable operating system for casual entertainment using a modular, in-house technology platform, which we refer to as Little Engine. Our business model and Little Engine are highly data-driven: our diversified portfolio of games and players provide insights that strengthen Little Engine, which in turn allows us to build and monetise games more rapidly, efficiently and at scale.

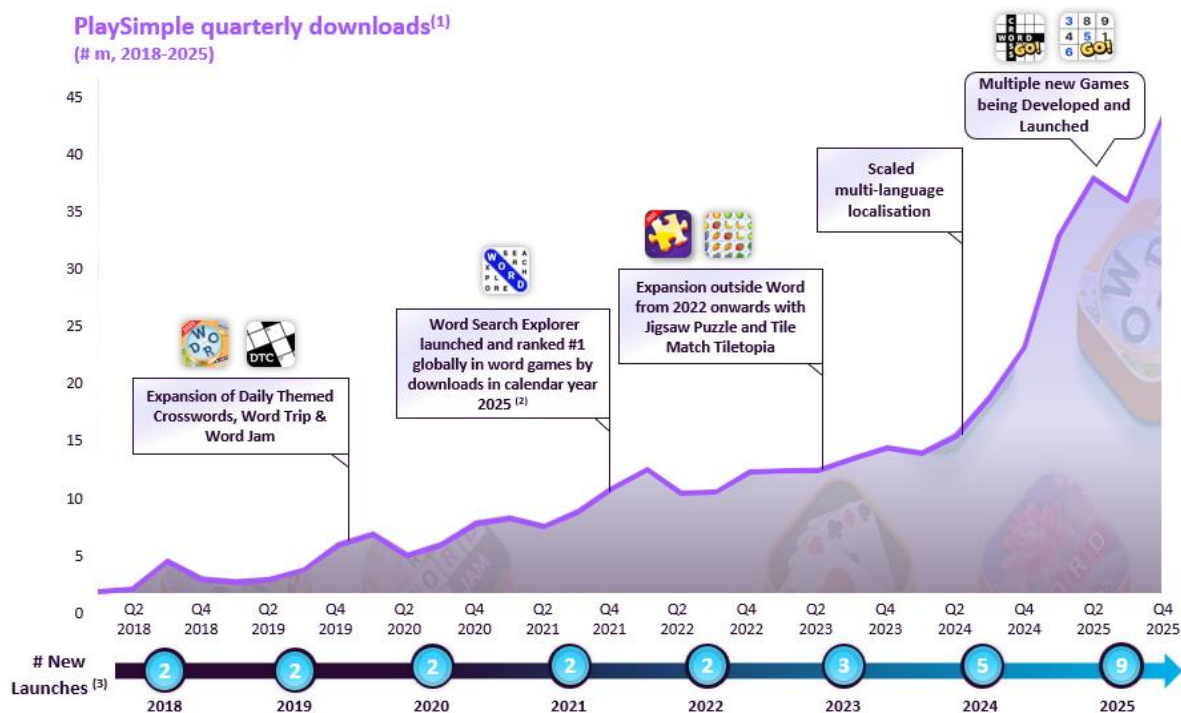
Our games are free-to-play and available on leading app stores. We have a hybrid model of monetisation, with a primary focus on revenue from in-application (“app”) advertisements (“ad”, and in-app ads, “IAA”, which corresponds to Advertisement income in the Restated Consolidated Financial Information), complemented by revenue from in-app purchases (“IAP”, which corresponds to Application income in the Restated Consolidated Financial Information) and revenue from Software development services, which includes fees generated from developing, licensing and maintaining games for third-party platforms. We perform live operations (“LiveOps”) and keep our games fresh over the years driving engagement, retention and monetisation. We are a highly data-focused company and continue to innovate and experiment with user acquisition and monetisation techniques to target a positive lifetime value (“LTV”) to cost per installation (“CPI”) ratio, which is a measure of the revenue derived from a player against their acquisition cost. LTV-to-CPI ratio is also known as return on ad spend (“ROAS”) and used as a measure in determining how we allocate our user acquisition expenditure (“UA Spend”, which corresponds to Advertisement expenses in the Restated Consolidated Financial Information for 2025, 2024 and 2023) to drive growth.



Notes:

- (1) Based on Sensor Tower data, according to the Redseer Report.
- (2) According to the Redseer Report. “Pure-play” refers to publishers whose applications derive 100% of downloads from casual mobile games for calendar year 2025.
- (3) As of December 31, 2025.
- (4) From January 1, 2015 to December 31, 2025.
- (5) We had a presence across over 110 countries based on our downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report.

We have built a track record of growth while evolving our games portfolio by successfully launching new games and increasing downloads while continuing to support and enhance the player experience in existing games. The chart below illustrates how we have consistently launched new games and increased downloads each year since 2018, with number of downloads accelerating in recent years.



Notes:

- (1) Based on the quarterly downloads of PlaySimple games.
- (2) According to the Redseer Report.
- (3) Number of new game launches for the indicated year.

We aim to bring daily moments of joy to our players around the world by maintaining and building on our existing leadership in mobile word games, expanding further into adjacent genres within the casual mobile games segment and the broader puzzle genre, and penetrating the wider casual entertainment ecosystem. See “—Our Growth Strategies” on page 171.

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Our Heritage

We were founded and continue to build out of India, underpinned by a cost-efficient operating model which is able to execute and deliver at speed and a repository of accumulated data and knowledge built over a decade of operations. We also benefit from India's talent base. India has a large and growing pool of young, highly skilled technology and gaming talent, according to the Redseer Report.



Notes:

- (1) Based on total revenue as of FY2025, according to the Redseer Report. "Pure-play" refers to publishers whose applications derived 100% of downloads from casual mobile games in the year ended December 31, 2025.
- (2) As of December 31, 2025.
- (3) Represents the proportion of interns and full-time employees recruited from universities out of the total additions to intern and full-time employee headcount during the year ended December 31, 2025
- (4) Average for the years ended December 31, 2023, 2024 and 2025. We reported an attrition rate of ~14% in FY2025, lower than listed and scaled B2C Indian consumer internet companies in the same time period, which reported a median attrition rate of ~34% in FY2025 (scaled companies are defined as those with over ₹10 billion of total revenue in the financial year ending March 2025), according to the Redseer Report.
- (5) We rank first globally and in 78 countries in mobile word games in terms of downloads in FY2025, based on Sensor Tower data, according to the Redseer Report.
- (6) In calendar year 2025, based on Sensor Tower data, according to the Redseer Report.
- (7) Recognised as a "Great workplace" in the category of mid-size organisations by Great Place To Work, India for 2024 -2025.

Our Company started operations in 2014 with the aim of building new games using a data-driven platform led approach, whereby we reuse game mechanics and LiveOps infrastructure to efficiently develop, operate and monetise multiple games over time. Our scalable Little Engine and evergreen portfolio of 30 live games as of December 31, 2025 have since broadened to serve a global audience. We ranked first globally and in 78 countries in mobile word games in terms of downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. Following that, we have also broadened beyond our original focus on word games to expand into adjacent puzzle game sub-genres, such as match pair, numbers and jigsaw. With the support of artificial intelligence ("AI") technologies and our repeatable and accelerating launch-and-scale playbook, we continue compressing our game development timeline and optimising our UA Spend. Our operations are primarily based in Bangalore, India, with subsidiaries in Israel and Singapore.

Our Company was acquired by Modern Times Group MTG AB (publ) ("MTG") in 2021. MTG ranks among the top 6 listed mobile games publishers in Europe by downloads for calendar year 2025, based on Sensor Tower data, according to the Redseer Report. MTG provides strategic backing, global expertise and access to a network of best practices including robust governance, disciplined capital allocation, standardised performance benchmarks and structured portfolio management, that enhance our scale and execution capabilities. MTG's ecosystem comprises games and entertainment offerings around the world and is home to a number of games across genres, including RAID: Shadow Legends, Forge of Empires, Warhammer 40,000: Tacticus, Bloons TD 6 and F1 Clash. MTG's global village is segmented into two districts – the "Casual District", which is focused on casual games developed by PlaySimple, and the "Midcore District", which is focused on midcore games developed by other studios in the MTG ecosystem. Over the years, we have benefited from MTG's strategic guidance and access to global best practices, as well as MTG's international collaborations and mergers and acquisitions expertise in pursuing our own partnerships and inorganic growth opportunities. Our relationship with MTG has accelerated and is expected to continue fuelling our growth, allowing us to operate with both the agility of a growth-oriented Indian company and the execution capabilities of a leading mobile games company.



Notes:

- (1) "RAID: Shadow Legends", published by Modern Times Group, ranked #1 by net IAP revenue in CY2025 within the RPG genre, based on combined net IAP revenue across North America and Europe, as per Sensor Tower, according to the Redseer Report.
- (2) "Heroes of History: Epic Empire", published by Modern Times Group, ranked #4 by net IAP revenue in CY2025 within the empire simulation sub-genre, based on combined net IAP revenue across North America and Europe, as per Sensor Tower, according to the Redseer Report.
- (3) "Warhammer 40,000: Tacticus", published by Modern Times Group, ranked #1 by net IAP revenue in CY2025 within the turn-based tactics sub-genre, based on combined net IAP revenue across North America and Europe, as per Sensor Tower, according to the Redseer Report.
- (4) "Bloons TD 6", published by Modern Times Group, ranked #5 by net IAP revenue within the paid games category in CY2025, based on combined net IAP revenue across North America and Europe, as per Sensor Tower, according to the Redseer Report.
- (5) "F1 Clash - Official F1 Game", published by Modern Times Group, ranked #1 by downloads within the F1 licensed IP category in CY2025, based on combined downloads across North America and Europe, as per Sensor Tower, according to the Redseer Report.
- (6) "Word Search Explorer", which was launched in 2021, ranked #1 globally in word games by downloads in calendar year 2025 as per Sensor Tower, according to the Redseer Report.

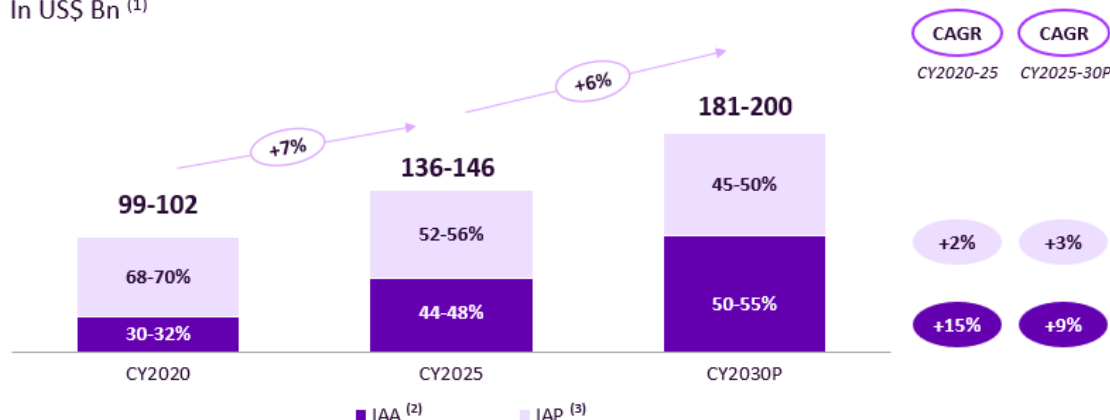
Our Market Opportunity

Source: Redseer Report

The global mobile games market was estimated at US\$136 billion and US\$146 billion (excluding China) in terms of IAA and IAP revenue and was one of the largest segments within mobile entertainment worldwide as of calendar year 2025. The global mobile games market (excluding China) is projected to grow at a compound annual growth rate ("CAGR") of ~6% between calendar year 2025 and 2030 to reach US\$181-200 billion (excluding China) by calendar year 2030, supported by strong structural tailwinds such as rising smartphone penetration, improving connectivity, expanding digital payments and increasing time spent on mobile devices. It is further supported by improving advertising yields (eCPMs) as ad targeting and attribution improve, expansion of mobile gaming in emerging markets and increasing adoption of hybrid monetisation models, reflecting continued growth in IAA, which is projected to expand approximately three times faster than IAP.

Mobile games market size by monetisation model (excl. China)

In US\$ Bn ⁽¹⁾



Notes:

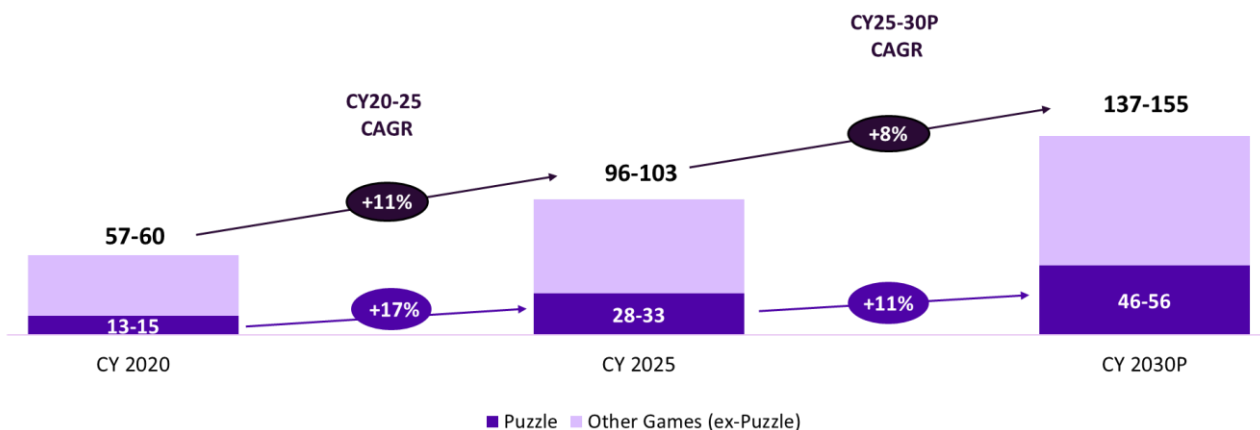
- (1) The market size estimates exclude China.
- (2) The IAA figures used to compute the above are based on ad revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges.
- (3) The IAP figures are based on the top two app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels.

Within mobile games, casual mobile games (which includes hypercasual, casual and hybridcasual formats) was a US\$96 – 103

billion market in CY2025 and constituted a large and fast-growing segment, accounting for 69-72% of the global mobile games industry (excluding China), up from ~58% in calendar year 2020. Casual mobile games was the largest format within the mobile games industry in terms of market size (excl. China) in calendar year 2025 and recorded the fastest growth in terms of market size (excluding China) among mobile game formats between calendar years 2020 and 2025. Further, the casual mobile games market (excluding China) is projected to reach US\$137-155 billion (excluding China) by CY2030P, growing at a CAGR of ~8%. Casual mobile games blend simple, accessible, intuitive and low-commitment gameplay with progression systems of moderate difficulty, fostering long-term and repeat engagement and allowing casual mobile games to generate and retain demand from a large addressable audience.

Market Size – Casual, hypercasual and hybridcasual mobile games market (excluding China)

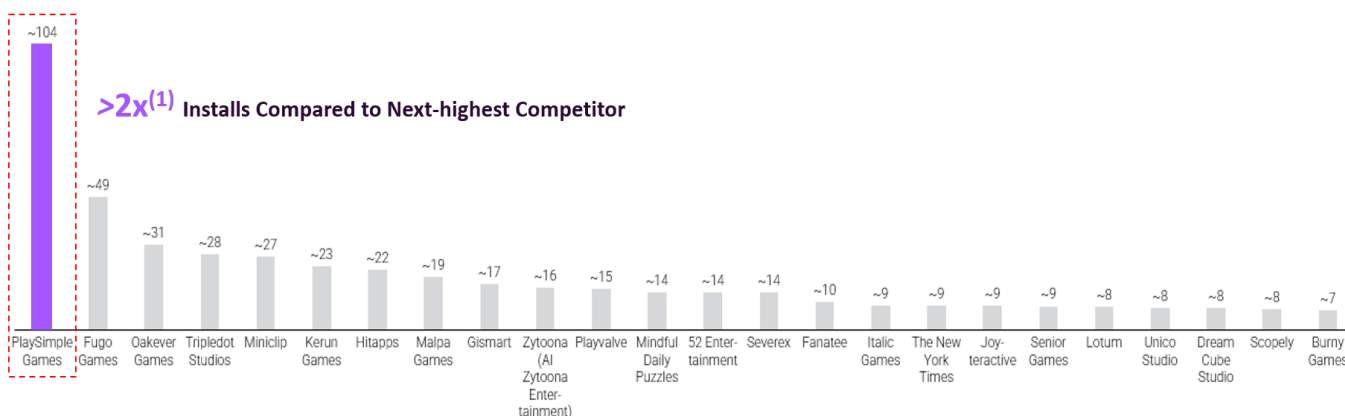
In US\$ Bn



We operate in the puzzle segment, which constituted the largest genre by market size (excluding China) within the casual mobile games market in calendar year 2025. Globally, the puzzle games market (excluding China) is estimated at US\$28-33 billion in CY2025, representing 29-32% of the casual mobile games market (excluding China), and is projected to grow further at a CAGR of ~11% to reach US\$46-56 billion in calendar year 2030. The average revenue from operations CAGR of scaled active Indian gaming companies was ~21% between FY2021 and FY2025 and we delivered a higher revenue from operations CAGR for the same period. Scaled companies are defined as those with revenue from operations exceeding ₹1,000 million in FY2025.

We were the leading publisher globally by downloads in the “word” sub-genre in calendar year 2025, with downloads more than twice those of the second-ranked publisher, based on Sensor Tower data.

Global Word Sub-Genre Downloads - by Publisher (in millions, CY 2025)⁽¹⁾



Note:

(1) Mobile game publishers ranking based on downloads for the year ended December 31, 2025, based on Sensor Tower data, according to the Redseer Report

The mobile games industry is highly fragmented, characterised by 100,000 – 150,000 publishers spread across geographies, distribution channels and sub-genres. In addition, the top 100 publishers by downloads (excluding China) in calendar year 2025 accounted for more than 50% of the mobile game industry’s market share by downloads (excluding China) in the same period, as per Sensor Tower. Relatively few operators possess the portfolio breadth, user acquisition efficiency, cross-promotion capabilities, and scalable infrastructure required to compete effectively, profitably and sustainably.

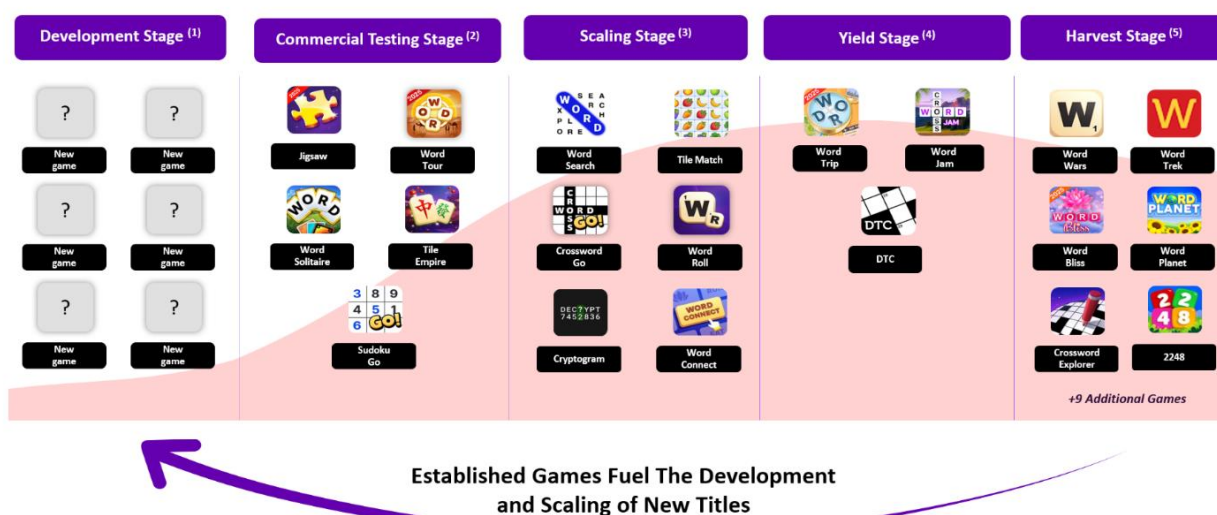
Our Product Portfolio

As of December 31, 2025, we own and operate a portfolio of 30 live casual mobile games across five major games categories. We have achieved 424.61 million cumulative downloads from January 1, 2015 to December 31, 2025, with annual downloads growing at a 68.68% CAGR, from 52.78 million in 2023 to 150.18 million in 2025. In 2025, we accounted for approximately 14% of the ~731 million global word game downloads in calendar year 2025, according to the Redseer Report. Our games

recorded higher engagement than the industry average, with players spending an average daily time of 29.09 minutes in 2025. Based on Sensor Tower data, the industry average daily time spent on casual mobile games was 13.72 minutes for the calendar year 2025, with the industry average being calculated based on the top 50 casual mobile games (ranked by downloads during calendar year 2023 – 2025), according to the Redseer Report. With higher engagement, we are able to generate higher average revenue per DAU (“ARPDau”) for select engaged players as they are exposed to more ads. Our high engagement is also a testament to stronger long-term retention, which allows us to have residual revenues. Based on Sensor Tower data, our live games have consistently maintained high user ratings across leading app distribution platforms, with an average total rating of more than 4.7 across the top two app stores by downloads (as of CY2025) globally during calendar years 2023 to 2025, supported by over 6 million cumulative user ratings as of December 31, 2025, according to the Redseer Report. More than 85% of our live titles had ratings above 4.5 across the top two app stores by downloads (as of CY2025) globally, respectively, as of calendar year 2025, according to the Redseer Report. This provides us with the brand credibility and foundation for scalable growth across markets and regions. Further details on our games are set out in the diagram below.



Our portfolio approach is based around game lifecycles. Our development stage games typically require four to six months of extensive iterative commercial testing and market validation, before being commercially launched and entering a scaling stage. Yield stage games then provide stability and, together with harvest stage games, generate cash flow which is used to fuel the development and scaling of new games.



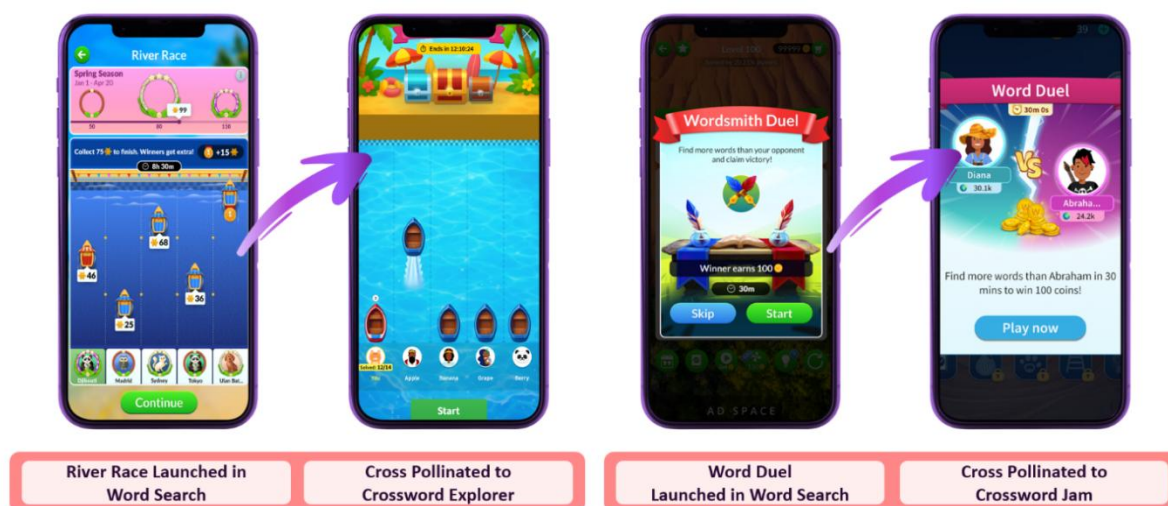
Notes:

- (1) "Development Stage" means games that are in the concept, design or build phase and have not yet been soft-launched or made available to players.
- (2) "Commercial Testing Stage" means games that have been soft-launched or otherwise made available to a limited set of players or geographies to test, among other things, gameplay quality, player engagement, retention, monetisation potential and unit economics.
- (3) "Scaling Stage" means games that have demonstrated product-market fit and satisfactory early performance metrics during commercial testing and are being actively scaled to expand user base and revenue.
- (4) "Yield Stage" means established games that have achieved a stable user base and are actively contributing to the Company's margin.
- (5) "Harvest Stage" means mature games where no active development is taking place.

Our proactive approach to lifecycle management enables both a durable flow of new games and the disciplined management and lifecycle extension of yield-stage and harvest-stage games through LiveOps and data and analytics. This has led to improvement on ROAS over time.

Since inception, we have developed, launched and scaled games in evergreen categories, such as word games. Evergreen categories are defined as those that exhibit long-term popularity, relevance and profitability over many years, without relying on short-term hype, according to the Redseer Report. Targeting these evergreen categories allows us to enjoy residual revenues and reduce risks associated with product launch by adopting proven concepts and validated gameplay mechanics, while focusing on execution to achieve rapid scale. See “—Our Strengths—Evergreen games portfolio with active lifecycle management to sustain engagement across a diversified user base” on page 164.

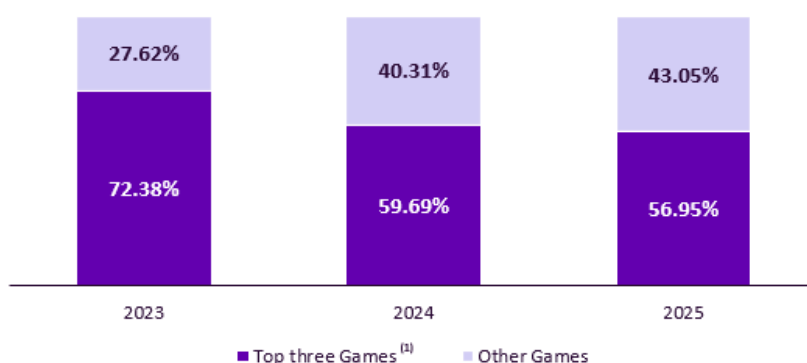
In addition, as shown in the diagram below, we cross-pollinate features across our game portfolio by reusing tried and tested game mechanics and LiveOps features, thereby reducing development risk and cost and accelerating time-to-market.



Note:

(1) For the year ended December 31, 2025.

As of December 31, 2025, 22.68% of our DAUs have been active for over one year, and in 2025, three of our top four games by downloads were games that had been launched before 2022 showing the retention power of our games among our players. In addition, in 2025, games launched before 2023 had an average of 2.83 sessions per day and games launched during and after 2023 had an average of 3.00 sessions per day. As we continue to iterate and launch new games, the concentration of downloads among our top three games in terms of English language app downloads has declined from 2023 to 2025, as shown by the graph below.



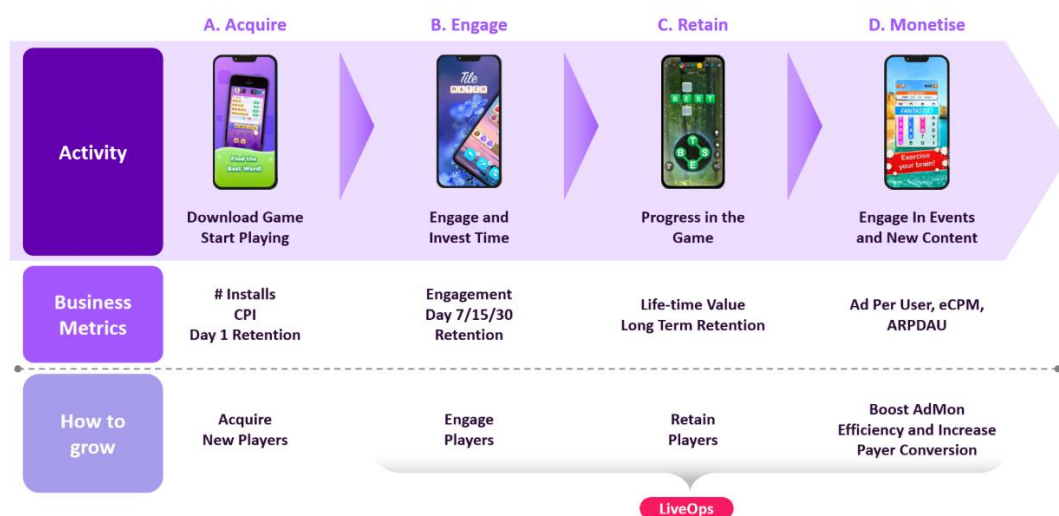
Note:

(1) Top three games refers to the top three games in terms of English language app downloads in the relevant year and may vary from year to year. For further information on our game development process, see “—Our Operations—Game Ideation, Development and Innovation—How We Develop and Optimise Our Games” on page 184.

Our Business Model

We operate in the mobile free-to-play business focused on acquiring, engaging, retaining and monetising players over time. We begin by acquiring players through downloads and building sustained engagement by pulling players into the core gameplay loop. Long-term performance comes from retention and LTV, which are supported by LiveOps, frequent content drops and in-game progressions, which enable us to optimise gameplay to improve performance across key metrics such as retention, engagement and ARPDAU. Monetisation is delivered through a hybrid mix of in-app advertising, complemented by in-app purchases.

We take a data-driven, lifecycle management approach to optimising the player journey across our portfolio of mobile games, leveraging Little Engine for scale and speed. We embed disciplined, data-led decision-making across each lifecycle stage to convert new downloads into retained and engaged players and drive revenue durability.



We use predictive models that leverage cohort data to extrapolate one-year LTV, which provides early ROAS visibility and helps us to optimise our UA Spend. This optimisation is based on historical Day-1, Day-7 and Day-30 retention curves, (which are measures of the number of players still playing our games 1, 7 and 30 days after they download them), ARPDAU and CPI data. Once players download and play our games, we use our features and LiveOps capabilities to sustain player engagement and retention, using data gained from such players to adjust our predictive models.

We earn IAA Revenue through selling ad space in our games primarily to ad network customers, who in turn sell that ad space to businesses and other organisations that wish to advertise in our games. To optimise monetisation and fill rates, our in-house built intelligence layer helps us optimise revenues from each ad impression. We focus on the casual gaming category, wherein players tend to exhibit cross-game engagement behaviour, according to the Redseer Report. This enables ads in our games to reach consumers who are more likely to explore and interact with new content.

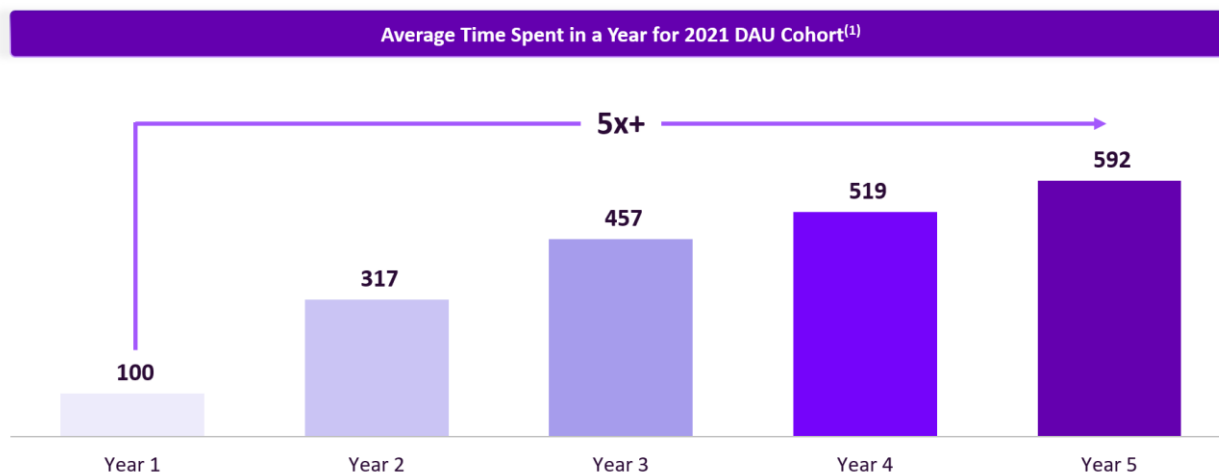
Additionally, we earn IAP Revenue primarily through the sale of in-game benefits to players, including virtual currency, which can be used for hints. Players can also purchase packs to disable ads. IAP Revenue also includes our share of revenue generated by a third-party game subscription service on games that we have licensed to for their platform. We are able to modify our monetisation strategy based on the game and player lifecycle, therefore the proportion of IAP generated per game varies by game.

We leverage data from our 4.99 million DAUs across our portfolio of 30 games as of December 31, 2025 to build models that provide deep data insights and long-term growth trajectory. These insights allow us to dynamically adjust our UA Spend in real time to achieve our targeted financial thresholds.

In addition to IAA and IAP, we generate revenue from developing, licensing and maintaining games for third-party platforms. See “ — Our Technology Platform — Monetisation” on page 181.

The following graph illustrates the growth in average time spent playing our games each year for our 2021 player cohort, which consists of players that first signed up for one of our games in 2021 and have been active in each of the four subsequent years following their initial sign-up in any of our games. This highlights the increasing level of engagement for players in our 2021 cohort over the years.

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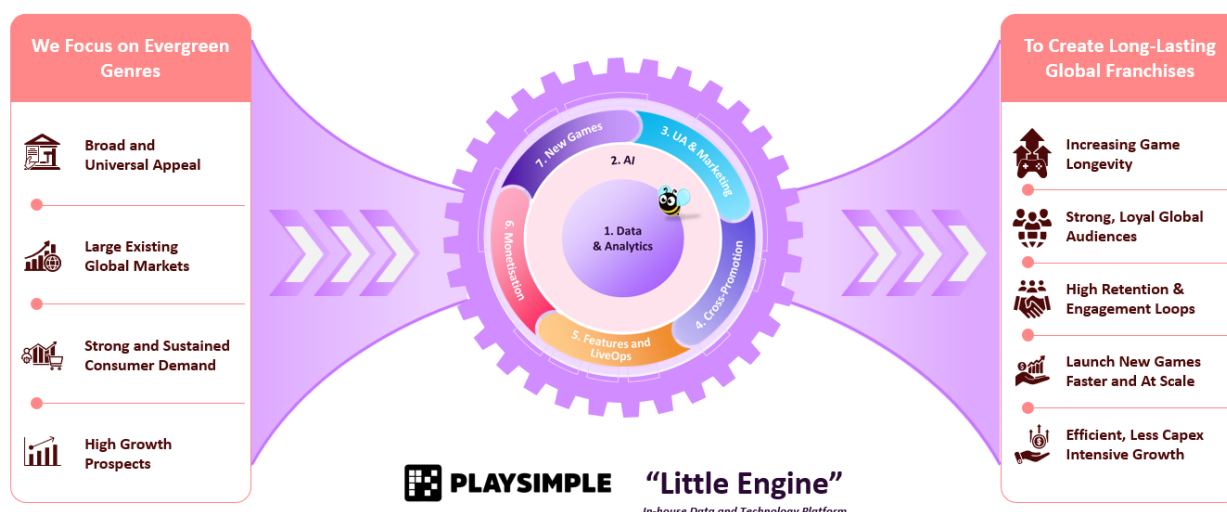


Note:

(1) “Average Time Spent in a Year” represents the average cumulative duration, measured in minutes, that players spend actively engaged on any one of our games on our platform during a given year. Time spent includes the total time across all player sessions in which the platform is actively used and excludes periods of inactivity, background usage, or time when the application is not in active use, in accordance with our internal measurement methodologies. The calculation for each year is based on the number of players from our 2021 cohort who remain active in the particular year of calculation.

Our Technology Platform

Little Engine, our modular technology platform, is the growth engine for development, operations and innovation across our games portfolio. The increasing scale of our technology platform provides us with a competitive moat. Little Engine comprises the seven modules shown in the graphic below:



Data and analytics is at the core of Little Engine and provides the foundation for our predictive models. With our large DAU base, we processed over 3,800 data points per DAU per day and collected 6.49 trillion data points in 2025, across 30 live games as of December 31, 2025, providing a strong foundation for our predictive models and customer insights. AI is also a core module of Little Engine, with AI leveraged across our data and analytics capabilities and also embedded in the other modules. Our data-driven user acquisition and marketing engine uses analytics and testing to efficiently attract high-quality players with clear visibility on returns on our UA Spend. Our cross-promotion engine moves players across games in our portfolio, helping new games scale faster, reducing paid user acquisition and extending player lifecycles. Engagement and longevity are supported by our features and LiveOps platform through regular updates and personalised content with more than 30 LiveOps events run in our top three games by downloads in December 2025. Our in-house monetisation platform, integrated with our analytics and marketing systems, optimises ad formats and pricing to balance revenue and player experience. Finally, our agile new games development framework enables fast testing and scaling of successful ideas using shared technology, reducing costs and time to market.

For further details on Little Engine, see “— Our Strengths — Scalable, data-driven technology platform enabling scaling, rapid iteration, personalisation and efficient operations”, “— Our Operations — Game Ideation, Development and Innovation”, “— Our Operations — Player Lifecycle” and “— Our Operations — Our Technology Platform” on pages 164, 184, 183 and 178, respectively.

SELECT FINANCIAL METRICS

The following table sets forth select financial metrics of our Company as of the dates and for the years indicated:

Particulars	2025	2024	2023
	(in ₹ million, except as stated otherwise)		
Revenue from operations ⁽¹⁾	22,598.19	18,768.63	18,374.20
Advertisement income ⁽²⁾	19,169.23	14,796.55	14,286.58
Application income ⁽³⁾	3,336.18	3,631.14	4,059.38
Software development services	92.78	340.94	28.24
Growth in Revenue from operations (%) ⁽⁴⁾	20.40	2.15	NA
Growth in Revenue from operations on a constant currency basis (%) ⁽⁵⁾	15.41	0.80	NA
Restated Profit for the year ⁽⁶⁾	3,590.33	5,211.92	149.22
Restated Profit for the year Margin (%) ⁽⁷⁾	15.58	27.04	0.80
EBITDA (less Interest income) ⁽⁸⁾	4,634.41	6,743.64	1,212.30
EBITDA (less Interest income) Margin (%) ⁽⁹⁾	20.51	35.93	6.60
Adjusted EBITDA ⁽¹⁰⁾	4,952.39	7,092.08	5,088.85
Adjusted EBITDA Margin (%) ⁽¹¹⁾	21.91	37.79	27.70
Adjusted Cash Conversion (%) ⁽¹²⁾	77.38	78.92	72.19

Notes:

- (1) Refers to Revenue from operations as per Restated Consolidated Financial Information.
- (2) Advertisement income is also referred to as IAA Revenue.
- (3) Application income is also referred to as IAP Revenue.
- (4) Calculated as the percentage change in Revenue from operations over the previous year.
- (5) Calculated as constant currency growth by comparing Revenue from operations in a given year with that of the previous year in respective local currencies converted to USD. For 2025, 2024 and 2023 conversion rate for INR to USD is considered as ₹1 = US\$0.0121. See "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283 for a reconciliation of Revenue from operations to Growth in Revenue from operations on a constant currency basis (%).
- (6) Restated Profit for the year as per the Restated Consolidated Financial Information.
- (7) Calculated as Restated Profit for the year as a percentage of Total income as per the Restated Consolidated Financial Information. See "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283 for a reconciliation of Restated Profit for the year to Restated Profit for the year Margin (%). Our Restated Profit for the year Margin increased from 0.80% to 27.04% primarily due to a decrease in UA Spend and a decrease in Other expenses and a one-time Fair value loss on OCRPS in 2023.
- (8) Calculated as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information. See "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283 for a reconciliation of Restated Profit for the year to EBITDA (less Interest income).
- (9) Calculated as EBITDA (less Interest income) as a percentage of Revenue from operations as per the Restated Consolidated Financial Information. See "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283 for a reconciliation of Restated Profit for the year to EBITDA (less Interest income) Margin (%).
- (10) Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information. See "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283 for a reconciliation of Restated Profit for the year to Adjusted EBITDA.
- (11) Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information. See "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283 for a reconciliation of Restated Profit for the year to Adjusted EBITDA Margin (%).
- (12) Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year. See "Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures" on page 283 for a reconciliation of Net cash generated from operations to Adjusted cash conversion (%).

SELECT OPERATING METRICS

The following table sets forth select operating metrics of our Company as of the dates and for the years indicated:

Particulars	Unit of Measurement	As of/ For the year ended December 31,			CAGR (%)
		2025	2024	2023	
Total number of app downloads for the year ⁽¹⁾	million	150.18	71.49	52.78	68.68
Total number of app downloads for the year (English) ⁽²⁾	million	76.14	53.16	52.75	20.16
Total number of app downloads for the year (Non-English) ⁽³⁾	million	74.04	18.33	0.03	4,867.90
Downloads from Top three games ⁽⁴⁾	%	56.95	59.69	72.38	(11.30)
Average DAUs ⁽⁵⁾	million	4.62	3.17	2.87	26.94
ARPDau ⁽⁶⁾	₹	13.35	15.88	17.51	(12.68)
Advertisement expenses ⁽⁷⁾	₹ million	14,399.40	8,992.49	10,551.83	16.82

Notes:

- (1) Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player.
- (2) Cumulative count of downloads and re-downloads by players with their default language as English. It also includes multiple PlaySimple apps downloaded by the same players.
- (3) Cumulative count of downloads and re-downloads by players with a default language other than English. It also includes multiple PlaySimple apps downloaded by the same players.
- (4) Cumulative count of downloads and re-downloads by players with their default language as English for the top three games for that year by downloads, as a percentage of the cumulative count of downloads and re-downloads by players with their default language as English.
- (5) Refers to count of players who have engaged in a day with at least one PlaySimple app (including multiple PlaySimple apps), averaged for the number of days in a given year.

- (6) Calculated by dividing Application income and Advertisement income for the year, by the Average DAUs for the year, divided by number of days in the year. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting our Financial Condition and Results of Operations—Our ability to monetise our user base” on page 290 for a discussion on the decline in ARPDAU from 2023 to 2025.
- (7) Advertisement expenses is also referred to as our UA Spend.

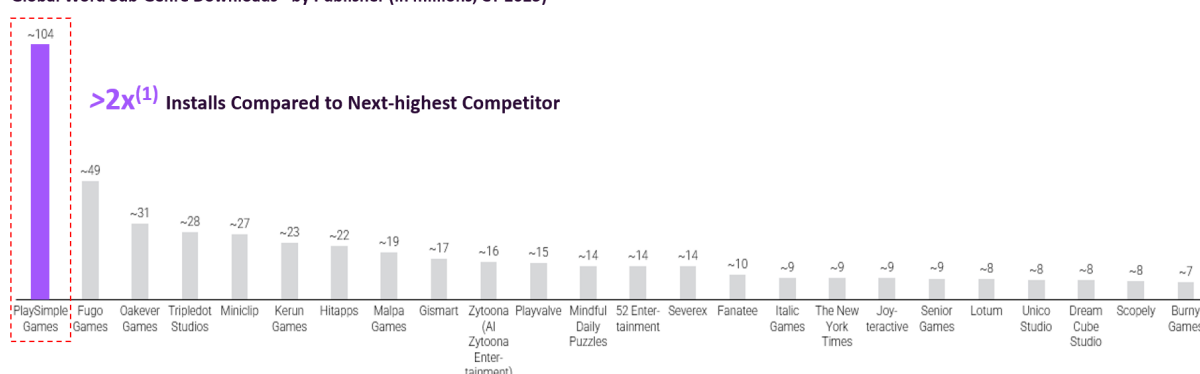
OUR STRENGTHS

- We primarily operate in the puzzle games market, the largest and among the fastest growing segment within casual games, and are the world’s largest word casual games company, providing us with robust unit economics and a platform for expansion**

We are the largest Indian pure-play casual mobile games company in terms of revenue as of FY2025, according to the Redseer Report. According to the Redseer Report, casual mobile games constituted a US\$ 96-103 billion market (excluding China) in CY2025. Within that, we primarily operate in the puzzle games segment. According to the Redseer Report, the puzzle genre constituted the largest genre by market size (excluding China) within the casual mobile games market in calendar year 2025. Globally, the puzzle games market (excluding China) is estimated at US\$ 28-33 billion in CY2025, representing 29-32% of the casual mobile games market (excluding China), and is projected to grow further at a CAGR of ~11% to reach US\$ 46-56 billion in calendar year 2030, making it among the fastest growing segments within casual mobile games.

In calendar year 2025, we were the world’s largest word casual mobile games company by total word game downloads, based on Sensor Tower data, according to the Redseer Report. Based on Sensor Tower data, we accounted for approximately 14% of the ~731 million global word game downloads in calendar year 2025, according to the Redseer Report. We were the leading publisher globally by downloads in the “word” sub-genre in calendar year 2025, with downloads more than twice those of the second-ranked publisher, based on Sensor Tower data, according to the Redseer Report.

Global Word Sub-Genre Downloads - by Publisher (in millions, CY 2025)⁽¹⁾



Note:

- (1) Mobile game publishers ranking based on downloads for the year ended December 31, 2025, based on Sensor Tower data, according to the Redseer Report.

Our leadership position, together with Little Engine, conduces to structural economic advantages. High download volumes and sustained player engagement across our diversified portfolio enable robust unit economics, including higher LTV per player and lower blended UA Spend. This is driven by data-led optimisation, cross-promotion across our portfolio and efficient monetisation through a hybrid model of IAA, IAP and other revenue. Our scale and portfolio breadth further strengthen competitive barriers by allowing us to continuously test, iterate and localise content across geographies, resulting in sustained retention and monetisation performance. For example, the time taken for us to reach 50,000 DAUs decreased from approximately 16 months for Tile Match Tiletopia, which was launched in 2023, to approximately 6 months for Crossword Go!, which was launched in 2025. According to the Redseer Report, game localisation, which involves launching or updating a game’s title and/or subtitles to align with country- or region-specific linguistic and cultural nuances, is a strategy adopted by game publishers to replicate success across geographies. Following the update of its title and subtitle to localised versions, “Word Search Explorer” achieved the No. 1 download rank in Germany, France, and Spain within six months, and in Italy, Brazil, and Mexico within one year, according to the Redseer Report.

These unit economics result in strong operating cash generation, a major portion of which is reinvested into user acquisition, which in turn reinforces a self-funded growth model. We also re-invest operating cash flows generated into new game development. Collectively, these factors create a virtuous cycle of scale, data and capital efficiency, positioning us to consistently gain market share while maintaining robust cash generation and resilience across market cycles.

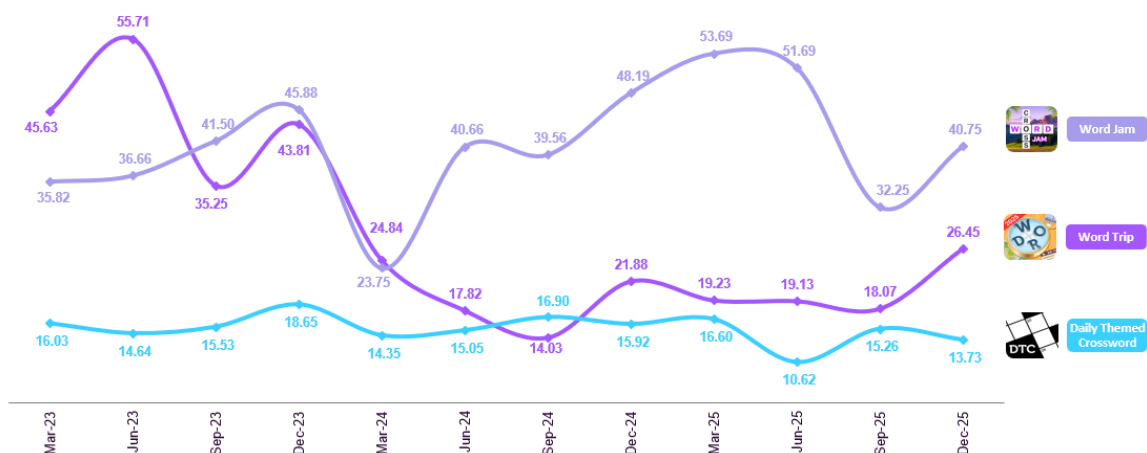
Our leadership position also provides a platform for expansion. The content, technology and operating capabilities developed through our word games portfolio are transferable to adjacent sub-genres within the puzzle genre and casual mobile games market, lowering the cost and risk of entering new categories. From 2023 to 2025, we recorded 37.07 million downloads for our non-word games. Similarly, the overlap in audience, development, monetisation and

retention tactics between casual mobile games and other mobile entertainment apps creates an opportunity for us to leverage our scale and capabilities into adjacent genres and mobile entertainment formats such as consumer health, fitness, education and utilities apps.

2. Evergreen games portfolio with active lifecycle management to sustain engagement across a diversified user base

Our focus on evergreen casual game categories underpins a resilient and lower-risk portfolio strategy. Since inception, we have launched and scaled games in evergreen categories. According to the Redseer Report, evergreen categories are defined as those that exhibit long-term popularity, relevance and profitability over many years, without relying on short-term hype. These are further characterised by large existing global markets, sustained consumer demand and strong growth prospects, according to the Redseer Report. Many of our games continue to generate meaningful revenue years after launch, including Word Trip, Word Jam and Daily Themed Crossword, which were launched in 2017. The following diagram shows the quarterly downloads for these three games from March 2023 to December 2025.

Quarterly Downloads for Select Titles (In '000)



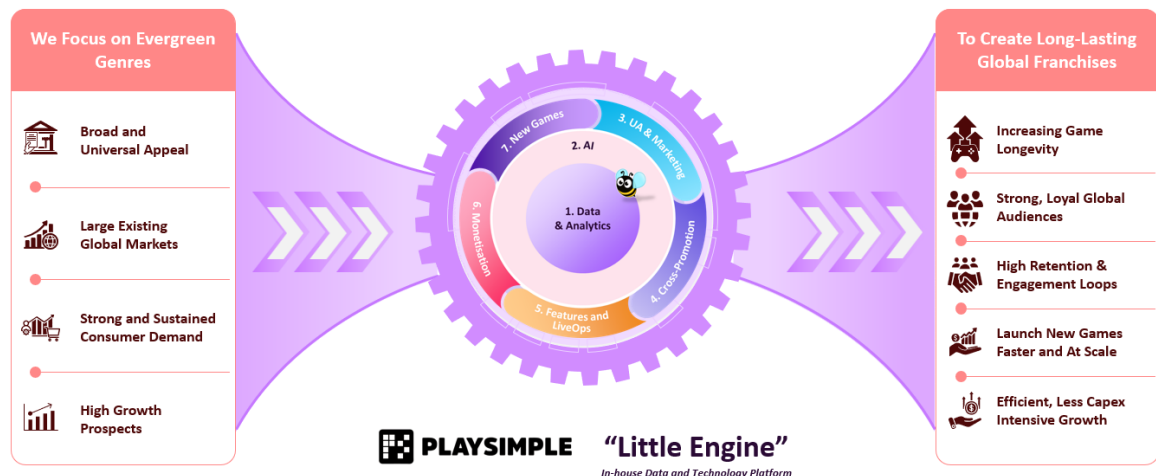
Our focus on evergreen games has reduced risks associated with product launch, provided us with a stable foundation of revenue and cashflow and allowed us to actively manage our game lifecycle.

Our portfolio is diversified across the entire game lifecycle, spanning development-stage games, commercial testing-stage games, scaling-stage games, yield-stage games and harvest-stage games. This balanced, lifecycle-driven portfolio strategy supports continued expansion of our operations – commercial testing-stage games and scaling-stage games support growth visibility, while yield-stage games and harvest-stage games generate strong revenue, margins and engagement across the portfolio. The cash flows from yield-stage games and harvest-stage games are reinvested into user acquisition and new game development, as well as localisation and the ongoing development of Little Engine. The scale of our portfolio and user base generates significant data insights that, due to Little Engine, allow us to better manage the lifecycles of our games through continuous optimisation and personalisation, helping us to maintain engagement and retention, boost new product development and improve monetisation.

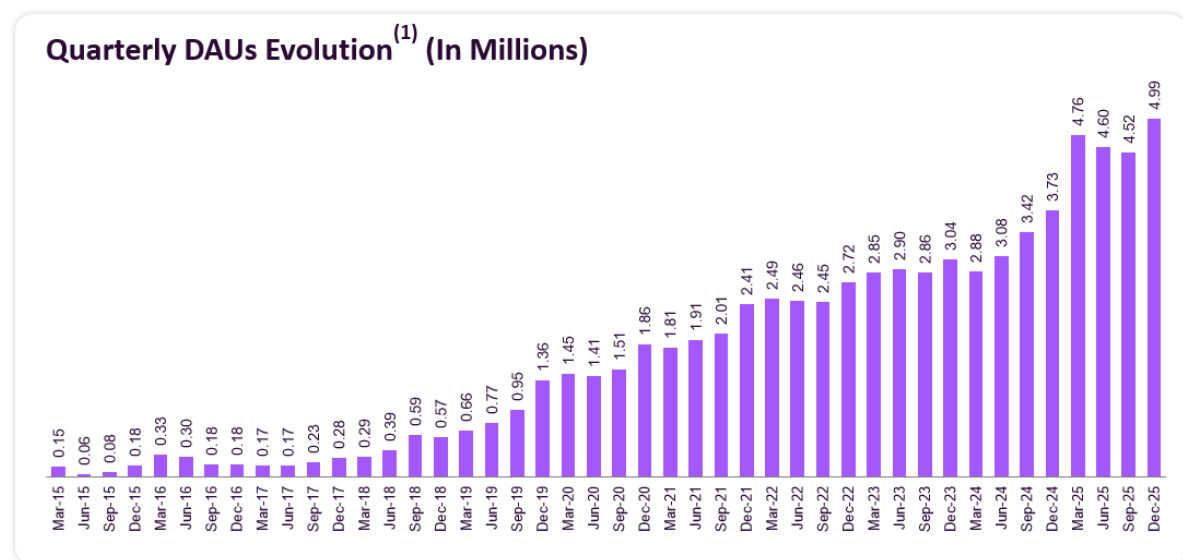
Our focus on evergreen categories also allows our games to sustain engagement across a diversified user base. We also demonstrate strong player retention and cross-portfolio engagement, with 22.68% of our DAUs as of December 31, 2025 having been active for over one year and 26.03% of players in 2025 having played more than one game over the last 365 days. In 2025, our games had 150.18 million downloads, with players spending an average of 29.09 minutes on our games per day. In comparison, based on Sensor Tower data, the industry average daily time spent on casual mobile games was 13.72 minutes for the calendar year 2025, with the industry average being calculated based on the top 50 casual mobile games (ranked by downloads during calendar year 2023 – 2025), according to the Redseer Report. Our user base is broadly diversified and reflects the inclusive appeal of our games.

3. Scalable, data-driven technology platform enabling scaling, rapid iteration, personalisation and efficient operations

Little Engine, our in-house, modular technology platform enables scaling, rapid iteration, personalisation and efficient scaling across our portfolio, forming the foundation of our business, growth and success. Little Engine has two core modules of data and analytics and AI. These core modules support the other operational modules of Little Engine – (i) user acquisition and marketing, (ii) cross-promotion, (iii) features and LiveOps, (iv) monetisation and (v) new games. Little Engine creates a self-reinforcing data and execution flywheel where each additional game and player improves performance across the entire portfolio, with increased scale leading to better execution and outcomes for our games and vice versa.



Each player interaction across our portfolio of 30 live games as of December 31, 2025 generates behavioural data that feeds into our data and analytics platform, which processed over 3,800 data points per DAU per day and collected 6.49 trillion data points across our games in 2025. These insights, driven by our increasing numbers of DAUs, as shown in the diagram below, are combined with our use of AI, aid user acquisition and marketing strategies to enable cross-promotion, driving app downloads. Such insights also help to optimise the development of our features and LiveOps through high-frequency A/B testing, with 24,866 A/B tests conducted in 2025, driving improved player experience and monetisation at scale. In December 2025, we organised over 30 LiveOps events per game in our top three games by number of downloads, aimed at keeping our games “fresh” and relevant for players. With our data insights, we are able to segment our players and personalise features designed to increase engagement and retention.



Note:

(1) As of the end of the respective quarter.

We apply insights from our scaled and established games to new games concepts and development, supported by rapid prototyping, early validation and initial scale-up through cross-promotion. We cross-pollinate features across our game portfolio by reusing proven game mechanics and LiveOps features, thereby reducing development risk and cost and accelerating time-to-market. Early performance signals guide data-driven user acquisition, engagement tuning and monetisation design. As new games scale, their data is reintegrated into the platform, strengthening predictive models and improving outcomes across both new and existing games.

We have embedded generative AI capabilities within the Little Engine throughout our game development lifecycle, spanning ideation, pre-production, launch, monetisation, scaling, and LiveOps. AI integration has reduced the time and resources we require for game development, UI creation, testing, and launches. AI-accelerated spec-to-code workflows have enabled us to launch products and features without proportionally scaling our workforce, while reducing test case creation efforts across most of our games, contributing to shorter quality assurance cycles and faster releases.

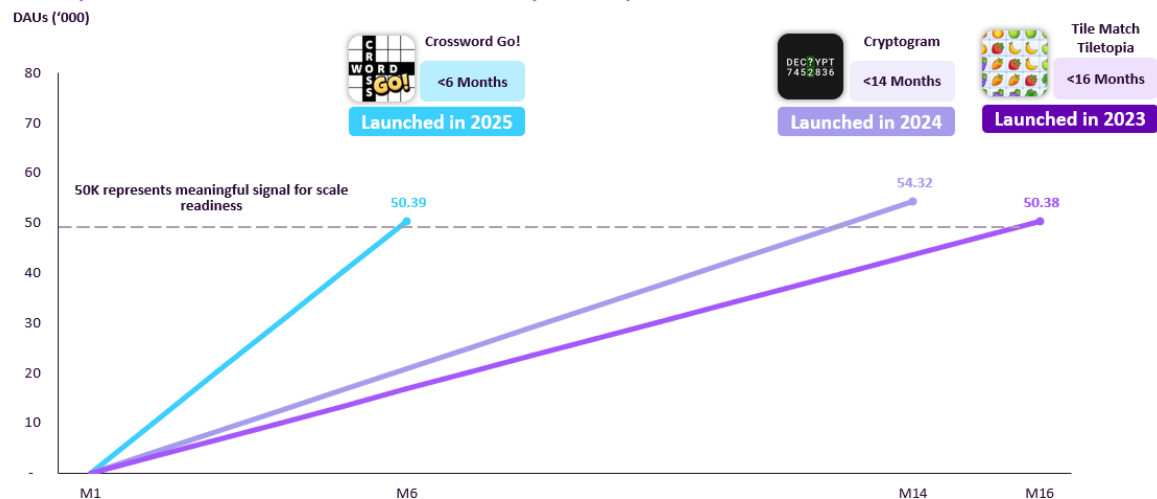
See “—Overview—Our Technology Platform”, “—Our Operations—Game Ideation, Development and Innovation”, “—Our Operations—Player Lifecycle” and “—Our Operations—Our Technology Platform” on pages 161, 184, 183 and 178, respectively.

4. Repeatable launch-and-scale playbook, leveraging cross-game distribution to accelerate growth

We operate a repeatable, data-driven launch-and-scale playbook that has been successfully applied across genres and geographies. Our playbook leverages tested base game infrastructures, mechanics and core game loops from established games to accelerate the development of new games, reducing execution risk and development costs, and compressing time-to-market. Between 2023 and 2025, we launched 17 new games and accelerated our playbook, as demonstrated in the diagram below. We have also expanded our portfolio outside of word games, with 37.07 million downloads for our non-word games from 2023 to 2025.

Our playbook, together with Little Engine, has accelerated new games launches over time, as shown in the diagram below, with a decrease in the amount of time taken to reach 50,000 DAUs from within 16 months for Tile Match Tiletopia, which was launched in 2023, to within six months for Crossword Go!, which was launched in 2025. We have also compressed our overall time-to-market from approximately 65 days in 2023 to approximately 43 days in 2025.

Recently Launched Games – Time Taken to Reach 50K DAUs (In Months)



We have also expanded into new international markets. After entering English-speaking markets in 2015, we replicated our business model for expansion across non-English speaking markets in 2024. The following table and diagram provide a breakdown of the total number of app downloads for the years indicated by English language downloads and non-English language downloads.

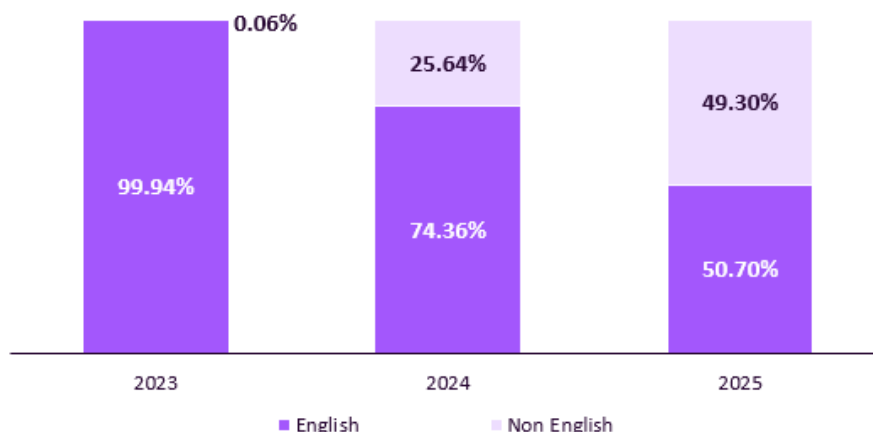
Particulars	2025	2024	2023
	(in million)		
Total number of app downloads for the year (English) ⁽¹⁾	76.14	53.16	52.75
Total number of app downloads for the year (Non-English) ⁽²⁾	74.04	18.33	0.03
Total number of app downloads for the year⁽³⁾	150.18	71.49	52.78

Notes:

- (1) Cumulative count of downloads and re-downloads by players with their default language as English. It also includes multiple PlaySimple apps downloaded by the same players.
- (2) Cumulative count of downloads and re-downloads by players with a default language other than English. It also includes multiple PlaySimple apps downloaded by the same players.
- (3) Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player.

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English vs Non-English installs mix



The growth in number of non-English language app downloads evidences rapid player adoption and the scalability and adaptability of Little Engine across geographies. According to the Redseer Report, game localisation, which involves launching or updating a game's title and/or subtitles to align with country- or region-specific linguistic and cultural nuances, is a strategy adopted by game publishers to replicate success across geographies. Following the update of its title and subtitle to localised versions, "Word Search Explorer" achieved the No. 1 download rank in Germany, France, and Spain within six months, and in Italy, Brazil, and Mexico within one year, according to the Redseer Report.



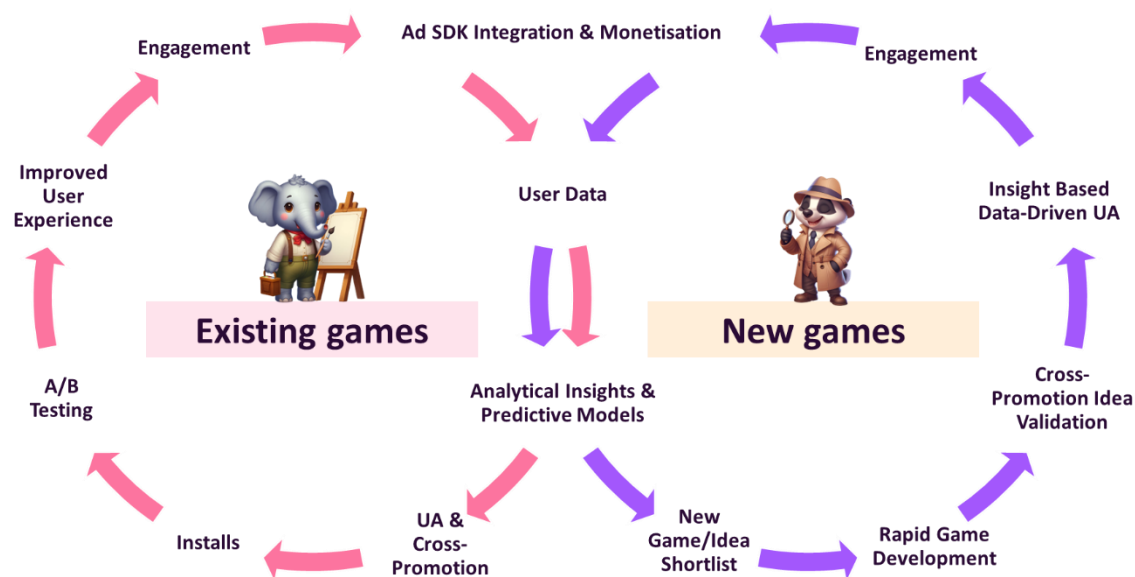
Notes:

- (1) Game localisation, which involves launching or updating a game's title and/or subtitles to align with country- or region-specific linguistic and cultural nuances, is a strategy adopted by game publishers to replicate success across geographies. Following the update of its title and subtitle to localised versions, "Word Search Explorer" achieved the No. 1 download rank in Germany, France, and Spain within six months, and in Italy, Brazil, and Mexico within one year, according to the Redseer Report.
- (2) Downloads generated within one year of the launch of the localised version of Word Search Explorer in each language globally.
- (3) As of December 31, 2025.
- (4) For the year ended December 31, 2025.

Our playbook is underpinned by a self-reinforcing flywheel, as shown in the diagram below.

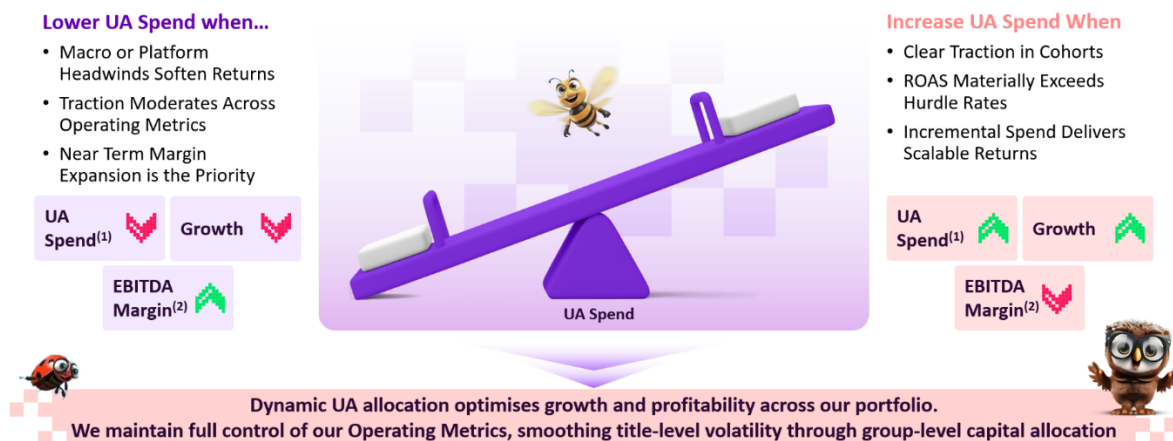


Each incremental player interaction across our portfolio of live games generates behavioural data that strengthens our predictive models and improves outcomes for both new launches and existing games. This compounding data advantage allows us to optimise UA Spend, cross-promote efficiently and enhance monetisation across our portfolio. As a result, newer games are able to scale faster than their predecessors while established games maintain strong retention. Cross-promotion across our portfolio also reduces user acquisition and validation costs for new games. Our initial successes in games, have enabled subsequent launches in the word games sub-genre. The strength of Little Engine, as shown in the diagram below, has allowed us to maintain high retention rates across our portfolio, with Crossword Go! and Daily Themed Crossword achieving Day-7 retention rates of 21.67% and 16.04%, respectively, in 2025. See “—Our Operations—Game Ideation, Development and Innovation” and “—Our Operations —Our Technology Platform” on pages 184 and 178, respectively.



5. Strong monetisation and cost control, supported by scale efficiencies across development, LiveOps and user acquisition

Our operating model combines strong monetisation with disciplined cost control, reinforced by scale efficiencies across the value chain, including development, LiveOps and user acquisition. We had an EBITDA (less Interest income) Margin of 20.51% in 2025, enabled by Little Engine, optimising the balance between monetisation versus player engagement and retention and effective scaling of marketing for new games following commercial launch. This is reflected in the change in our Advertisement expenses (which we refer to as our UA Spend) from ₹10,551.83 million in 2023 to ₹8,992.49 million in 2024 and to ₹14,399.40 million in 2025, while average DAUs grew from 2.87 million in 2023 to 3.17 million in 2024 and 4.62 million in 2025, driven by the increased UA Spend to scale up select games. For further details on monetisation of our games, see “—Player Lifecycle—Game Monetisation” on page 184. See “Other Financial Information—Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to EBITDA (less Interest income) Margin (%).



Notes:

(1) Advertisement expenses as per the Restated Consolidated Financial Information.

(2) Calculated as EBITDA (less Interest income) as a percentage of Revenue from operations as per the Restated Consolidated Financial Information. EBITDA (less Interest income) is calculated as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to EBITDA (less Interest income) Margin (%).

Our business model also benefits from economies of scale that make our operations more efficient as we grow. With a large and expanding global user base, we are able to spread fixed costs such as technology and platform expenses across a broader portfolio. Little Engine provides access to shared technology, reusable components and centralised systems for user acquisition, monetisation, analytics, cross-promotion and LiveOps. Learnings from established categories are systematically applied to new games, reducing launch risk and accelerating scale-up. This has led to a decrease in the number of days required to launch a new game, from approximately 65 days in 2023, to approximately 43 days in 2025.

Little Engine creates a powerful network effect, with each additional player contributing incremental data that enhances targeting, accelerates feature rollout and improves monetisation across our games. An increase in scale can contribute to a decline in CPI, which indicates an improvement in user acquisition efficiency and cross-promotion reaches more players, leading to faster payback. Together, these dynamics enable a scalable, capital-efficient operating model in which incremental players strengthen the entire system.

6. India-based global delivery model, talented and experienced leadership team, reinforced by MTG backing

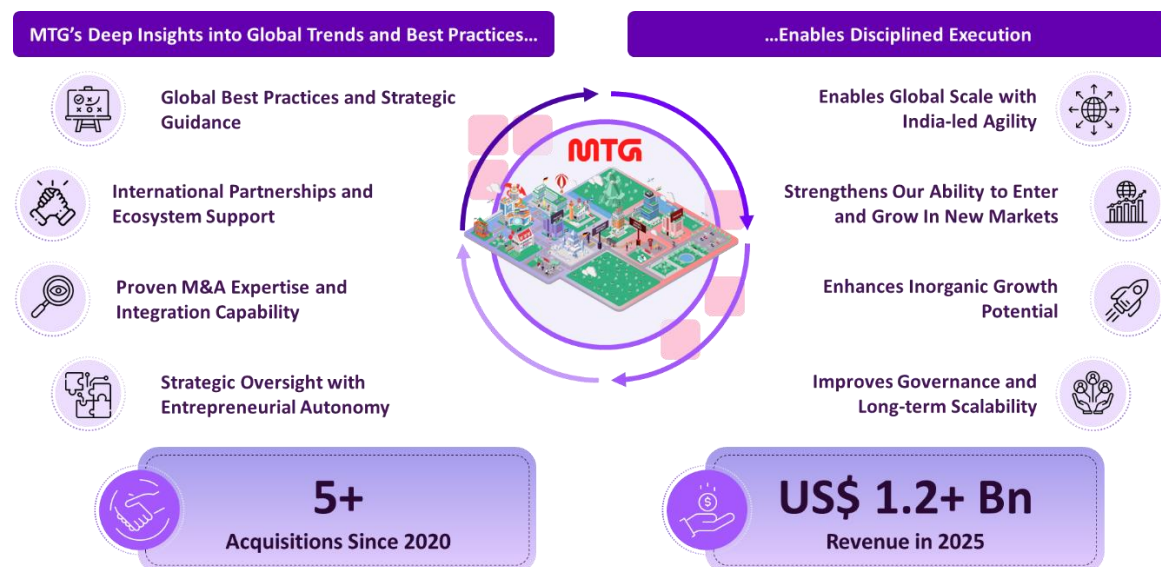
We are an “India for the World” story, founded, built and operating in India to serve a global audience at scale. As of December 31, 2025, all our content is developed in India, providing significant operating leverage through a cost-efficient development model while we generate revenues primarily from developed markets such as the U.S. The U.S. had the third largest mobile games player base in the world, after China and India as of CY2025, according to the Redseer Report. This structural advantage conduces to respectable margins as our portfolio expands.

Our business is backed by a talent pool comprising 396 full-time employees, as of December 31, 2025, who are primarily based in India. We actively engage leading academic institutions, including through on-campus placement programmes, to attract, develop and retain high-quality talent. According to the Redseer Report, India has a large and growing pool of young, highly skilled technology and gaming talent, which allows us to tap into a strong domestic talent pipeline. As a result of our efforts for our employees and our culture of innovation, we were recognised as a “Great workplace” in the category of mid-size organisations by Great Place To Work, India for 2024 to 2025 and were awarded the “Workplace Excellence Award” for the years 2020 to 2021, 2021 to 2022, and 2024 to 2025 in the excellence in corporate social responsibility category by the Infrastructure, Facility, Human Resource and Realty Association, highlighting our ability to attract ambitious, high-performing teams and build future leaders. We reported an attrition rate of ~14% in 2025, lower than listed and scaled B2C Indian consumer internet companies in the same time period, which reported a median attrition rate of ~34% in FY2025 (scaled companies are defined as those with over ₹10 billion in total revenue in the financial year ending March 2025), according to the Redseer Report.

Our leadership team comprises experienced product leaders, technologists and operators with deep domain expertise across casual mobile games, data, monetisation and global scale. Our Managing Director and Chief Executive Officer, Yoav Ecker, and our Chief Financial Officer, Pradeep Mishra, bring over 20 years and 19 years of experience, respectively, providing strong strategic, operational and financial leadership. As of December 31, 2025, the members of our Senior Management team have a average tenure of 6.55 years with us, reflecting stability, continuity and a deep alignment with our culture and long-term growth objectives. Collectively, our leadership team has a track record of executing strategy, scaling operations and driving disciplined growth across cycles, underpinned by robust financial controls and a long-term capital allocation mindset. In addition, our non-executive and independent directors bring extensive experience from serving on the boards of public companies in India and internationally. For further details,

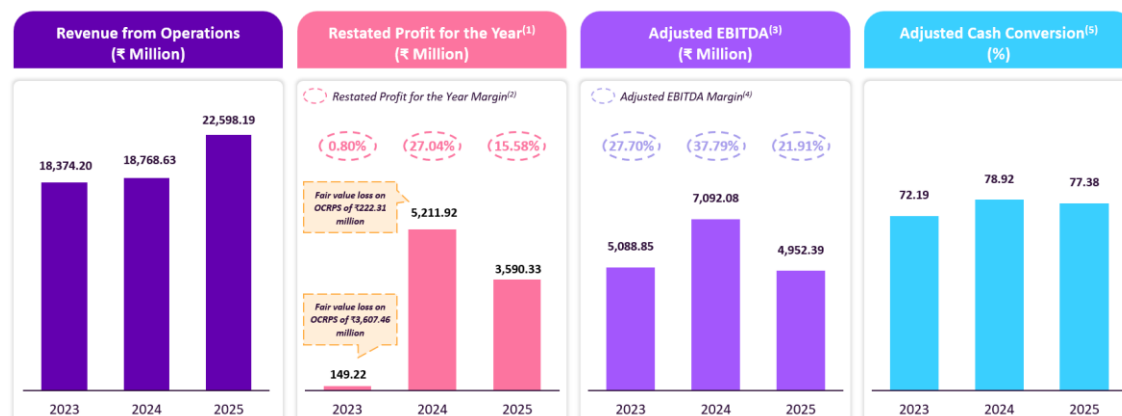
see “Our Management” on page 204.

In addition, we benefit from the global scale and strategic capabilities of our Promoter, MTG. Based on Sensor Tower, MTG ranks among the top 6 listed mobile games publishers in Europe by downloads for calendar year 2025, according to the Redseer Report. In addition, MTG’s global platform provides us with access to strategic guidance, access to global best practices, international collaborations and M&A expertise, as shown in the diagram below.



7. Proven record of revenue and EBITDA growth and sustained EBITDA margins and cash flow generation

We operate with a consistent focus on building a sustainable business with profitable growth, combining scale, growth and financial stability, which has delivered a track record of strong financial performance. The following diagram sets forth select financial metrics for the years indicated.



Notes:

- (1) Restated Profit for the year as per the Restated Consolidated Financial Information.
- (2) Calculated as Restated Profit for the year as a percentage of Total income as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to Restated Profit for the year Margin (%).
- (3) Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to Adjusted EBITDA.
- (4) Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to Adjusted EBITDA Margin (%).
- (5) Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Net cash generated from operations to Adjusted cash conversion (%).

Our operating performance is underpinned by a scalable and repeatable business model built around an in-house built, data-driven technology platform. The design of our operating model enables consistent execution at scale, supported by disciplined capital allocation, data-led user acquisition and monetisation decisions, and tight cost controls. This framework allows us to balance growth, profitability and financial resilience across cycles.

Our business model has delivered a consistent track record of revenue growth and earnings generation. Revenue from operations increased from ₹18,374.20 million in 2023 to ₹22,598.19 million in 2025, driven by the continued scaling

of our diversified portfolio of evergreen games, expansion of our global user base and effective monetisation across different stages of the game lifecycle. Growth has been primarily driven by sustained player engagement, expanding DAUs and disciplined user acquisition, rather than reliance on one-time launches or short-term monetisation initiatives.

Alongside revenue growth, we have maintained resilient operating profitability. Our Adjusted EBITDA stood at ₹4,952.39 million in 2025, supported by the scalability of our technology platform, optimisation of LiveOps and monetisation levers, and improved efficiency across user acquisition as the portfolio scales. Despite an increase in user acquisition spend during the year to support the scaling of select high-growth titles, our Adjusted EBITDA margin remained healthy at 21.91% in 2025, reflecting operating leverage inherent in our platform-led model, including reuse of technology, shared LiveOps infrastructure and portfolio-wide data optimisation.

A key attribute of our financial profile is the capital-light nature of our operations. Our business requires limited ongoing capital expenditure, with investments largely directed toward scalable operating activities such as user acquisition, game development, localisation and enhancements to our technology platform, rather than investment in fixed assets. This has resulted in strong conversion of earnings into operating cash flows. In 2025, our Adjusted Cash Conversion ratio was 77.38%, supported by efficient working capital management, limited capex intensity and the revenues generated by our established and yield-stage games.

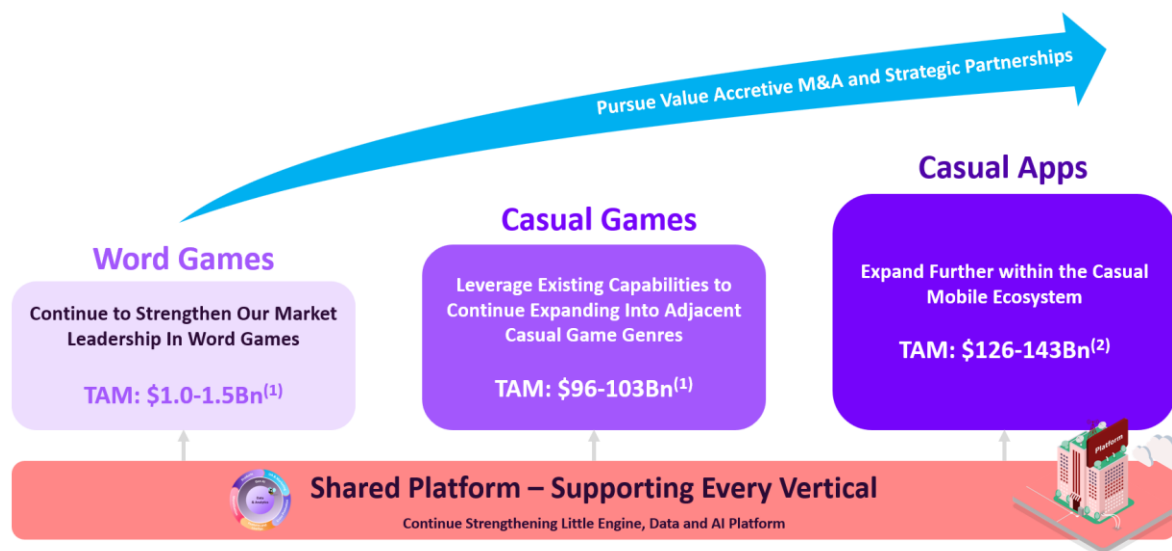
Strong and consistent cash flow generation provides us with financial flexibility to reinvest internally generated funds into scaling validated games, developing new titles, LiveOps initiatives, localisation efforts and continued enhancement of our technology platform. At the same time, this cash generation provides resilience during periods of elevated user acquisition spend or fluctuations in advertising market conditions, enabling us to adjust spending while maintaining a focus on long-term profitability.

Overall, our track record of sustained revenue growth, resilient profitability and strong cash generation reflects the durability and scalability of our business model. These characteristics position us to continue executing our growth strategy, absorb the investment cycles inherent in scaling games and pursue disciplined growth opportunities while maintaining financial stability.

For additional details, see “—Select Financial Metrics” and “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on pages 162 and 283, respectively.

OUR GROWTH STRATEGIES

Set out below are our growth strategies:



Note:

- (1) According to the Redseer Report. These figures are based on (i) IAA revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges; and (ii) IAP spends across the top two app stores by downloads globally as of CY2025. The market excludes IAP revenues from third-party app stores, direct-to-consumer channels and China and IAA revenues from China.
- (2) According to the Redseer Report. Casual in-app market consists of IAA and IAP spends and excludes transactions where delivery of services is performed outside the app environment (E.g., Travel tickets or gym sessions booked); it also excludes mid-core mobile games. The IAP figures used to compute the above are based on top two app stores by downloads globally as of CY2025, and exclude any third-party app stores and D2C channels. The IAA figures used to compute the above are based on ad revenue earned by mobile game publishers, net of ad intermediary fees across the programmatic ad value chain, including ad exchange fees, and mediation charges. The figures also exclude China.

1. Continue to strengthen our market leadership in word games

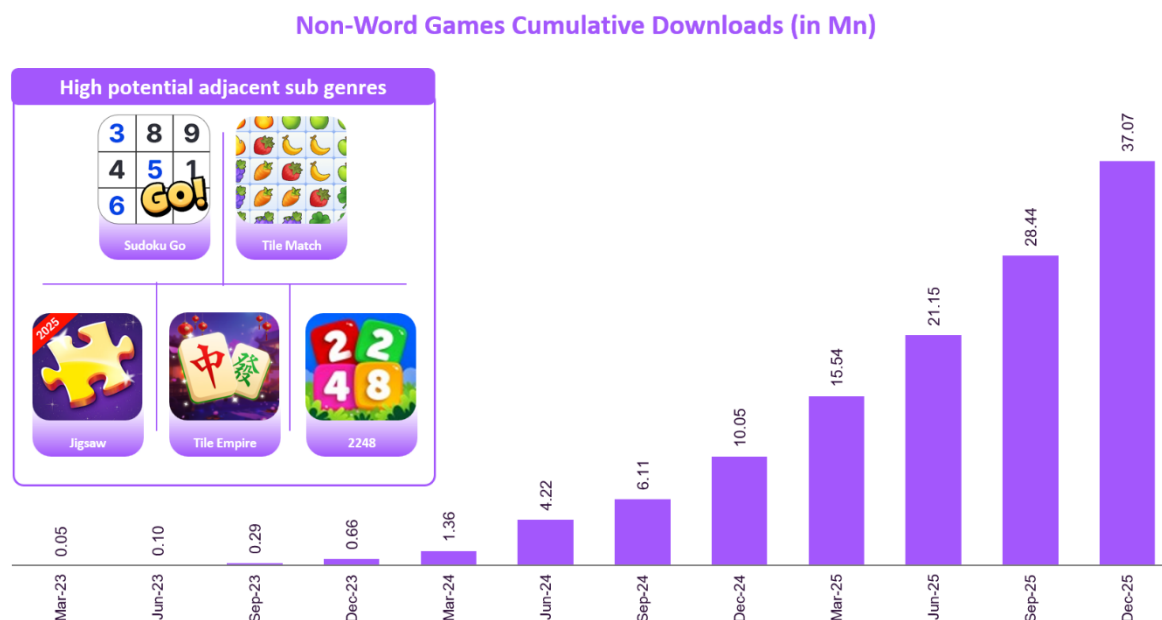
We intend to further consolidate and expand our leadership position in the word games sub-genre. We accounted for approximately 14% of the ~ 731 million global word game downloads in calendar year 2025, according to the Redseer

Report. This indicates a significant market opportunity for us to expand and obtain further market share in this sub-genre. We intend to build on our leadership position in mobile word games by maintaining the stability of our established games; launching and scaling new word games through disciplined portfolio expansion, including through category sequels and spin-offs; and continuing the localisation of established and new games, including through geographic expansion into underpenetrated markets. Our experience in word games has provided us with a robust suite of features, content optimisations and puzzle generation capabilities, which, together with Little Engine, allow us to quickly develop, iterate and scale new games in the word games sub-genre. The strong early performance of recently launched games, including Crossword Go!, which scaled to 50,000 DAUs within six months of commercial launch, underscores the repeatability of our execution model.

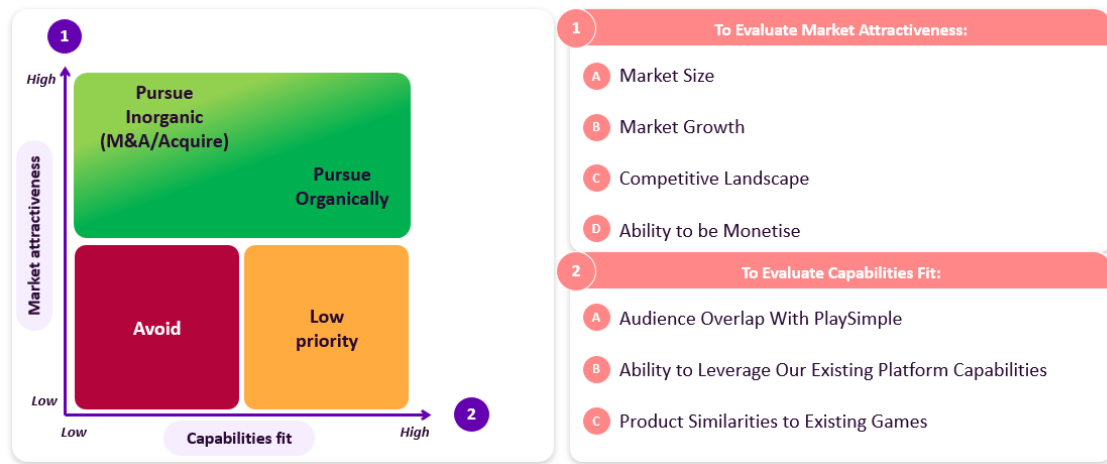
We view geographical expansion of our word games as a substantial long-term growth opportunity and intend to continue the localisation of established and new games. Our market-entry strategy will rely on cohort analytics, controlled experimentation and early-stage performance signals to prioritise underpenetrated geographies with the strongest potential for sustainable scale and attractive margin profiles. Localisation will remain a core strategic priority, as we tailor gameplay, content and in-game events to local languages, cultural nuances and emerging regional trends, including through the use of AI, which we have used to localise our games in 29 languages as of December 31, 2025. As we expand, Little Engine gathers more data, which reinforces its ability to monetise and develop further. See “— Our Strengths — Evergreen games portfolio with active lifecycle management to sustain engagement across a diversified user base” and “— Our Growth Strategies — Continue strengthening Little Engine, data and AI platform” on pages 164 and 176, respectively.

2. Leveraging existing capabilities to continue expanding into adjacent casual game genres

There are significant growth opportunities in the puzzle game segment that align closely with our existing capabilities, as well as within the broader casual mobile games market. Within mobile games, casual mobile games (which includes hypercasual, casual and hybridcasual formats) constitute a large and fast-growing segment, accounting for 69-72% of the mobile games market (excluding China) in calendar year 2025, according to the Redseer Report. This represents a significant market opportunity for us. We intend to leverage Little Engine, as well as our track record of successfully launching and scaling games to continue expanding into puzzle game sub-genres, namely match pair, numbers and jigsaw, and into adjacent casual mobile games genres that present strong opportunities, player demand and growth prospects. From 2023 to 2025, we recorded 37.07 million cumulative downloads for our non-word games, as shown in the diagram below. Building on the initial successes of our non-word games, we intend to continue scaling already-launched games in such puzzle games sub-genres to become substantial revenue drivers similar to our established word games.



Our expansion is guided by a disciplined evaluation framework, as shown in the diagram below, assessing market size, growth outlook, genre, knowledge, competitive intensity and overall strategic fit. Depending on the capabilities fit and the market attractiveness, we will assess whether to pursue expansion inorganically, organically, or avoid or assign a low priority to a possible expansion. This enables us to quickly identify evergreen fast-growing categories and prioritise those where we can achieve sustainable differentiation and attractive unit economics, while avoiding significant upfront capital commitments or exposure to large, binary product risks. In evaluating our expansion plans, we also identify and focus on genres which overlap with our existing audiences, development, monetisation and retention capabilities. We also intend to consider opportunistic inorganic expansion, particularly for categories which are further from our core capabilities in word games.

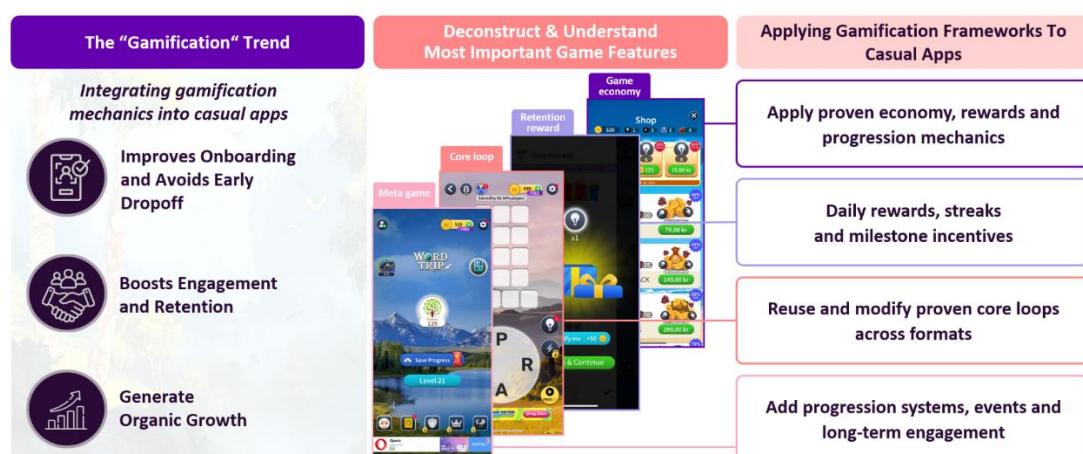


We also see significant potential outside of the puzzle games segment within the broader casual mobile games market. To expand into these categories, we have a systematic, repeatable execution framework, using common core and metagame structures and design and engineering systems to validate new concepts through rapid prototyping, ensuring that only those with strong early signals receive incremental investment. For instance, we have deployed this approach when introducing games in the past, such as using our codebase and learnings gained from developing word games, along with our expertise in crossword content creation, to launch Crossword Go!, thereby showcasing viability and repeatability. Little Engine and our disciplined process decrease downside exposure and mitigate the inherent risk and unpredictability associated with traditional game development.

3. Expand within the casual mobile ecosystem

Over the longer term, we intend to leverage our scaled user base, Little Engine and our repeatable execution model, playbook and capabilities, to expand further within the casual mobile ecosystem. We also intend to focus on high-engagement everyday apps that align with our core capabilities, including consumer health, fitness, education and utilities.

According to the Redseer Report, gamification in casual apps is rapidly gaining traction as an innovative way to boost user engagement and retention, with features like points, badges, leaderboards, daily streaks, and personalised challenges transforming simple apps into interactive experiences that drive user engagement and retention. This trend presents a significant opportunity for games companies: by integrating gamification mechanics into casual apps, they can create highly engaging products that appeal to a broader audience, according to the Redseer Report. By exploring opportunities to gamify casual apps, we intend to take advantage of our core capabilities in gaming to expand further within the broader casual mobile ecosystem.



This step represents a natural progression of our existing strengths, as the core technology, product design principles and operational levers used in casual entertainment apps closely mirror those used in our focus areas. This strong alignment enables us to create differentiated experiences across multiple categories within the broader casual mobile ecosystem with minimal incremental development effort and capital allocation. As part of this expansion strategy, we intend to evaluate opportunities across the casual ecosystem using insights from our behavioural data, cohort analytics and engagement metrics to identify categories with attractive potential for scale and monetisation. Such opportunities are likely to be pursued through inorganic initiatives.

4. Continue strengthening Little Engine, data and AI platform

We plan to further strengthen Little Engine to improve unit economics, speed and scalability in order for us to sustain future growth. We intend to continue investing in Little Engine by scaling our custom ad-tech stack and mediation layers, strengthening our cross-promotion engine, and enhancing our existing monetisation toolkit through further targeted offers, dynamic pricing and personalised bundles. These initiatives are designed to improve conversion, increase player engagement, retention and monetisation and therefore increase LTV, and further reinforce the resilience of our revenue model. In addition, we intend to continue investing in our LiveOps to extend the longevity of both new and established games, enabling consistent engagement. For instance, following the launch of Word Search in 2021, we introduced a weekly content release schedule designed to sustain player engagement, retention and monetisation across a variety of cohorts, resulting in an increase in quarterly DAUs for Word Search from 0.17 million in the second quarter of 2023 to 2.18 million in the second quarter of 2025, which was a record high for our games at the time.

We also intend to continue building our data sets and advance our AI capabilities and broaden its use within Little Engine, with the aim of improving our unit economics, speed of execution and driving more scale efficiently. Key focuses of our AI strategy include deepening AI-driven automation across new game development, LiveOps, new feature development for existing games, art creation, testing and quality assurance; and expanding AI-enabled predictive analytics to refine product design, user acquisition, LiveOps strategies and ad monetisation. Collectively, such efforts are intended to reinforce our competitive advantage and support scalable, efficient and sustainable, profitable long-term growth.

5. Pursue value-accretive M&A and strategic partnerships

The fragmentation of the mobile games industry creates attractive opportunities for disciplined, value-accretive M&A that we intend to strategically pursue. According to the Redseer Report, the mobile games industry is highly fragmented, with 100,000 to 150,000 publishers spread across geographies, distribution channels and sub-genres. Relatively few publishers possess the portfolio breadth, user acquisition efficiency, cross-promotion capabilities and scalable infrastructure required to compete effectively, profitably and sustainably, according to the Redseer Report. With our modular technology platform, we have the opportunity to rapidly onboard complementary studios, games and technologies with minimal friction, allowing new games to benefit from shared systems across user acquisition, ad monetisation, LiveOps and analytics.

In line with our growth strategy and returns-focused capital allocation framework, we therefore intend to complement our organic growth with targeted inorganic expansion that offers meaningful total addressable market potential, strong local competitive advantages and clear synergies with our capabilities and long-term strategic vision. We also intend to enter into strategic partnerships where appropriate, including for the publishing and distribution of our games. Our strong business economics, with low capital intensity and strong free cash flow generation, will enable us to engage in disciplined, value-accretive M&A, which is expected, in turn, to further strengthen us and accelerate the virtuous flywheel of Little Engine. We also intend to leverage MTG's position in the global games industry and proven M&A expertise to identify, assess and execute high-value transactions governed by clear guardrails, including return-driven thresholds, integration feasibility, strategic fit and robust risk assessment. We believe this focused and synergistic approach to inorganic expansion will enhance our scale, grow our user base, diversify our portfolio into adjacent categories and new markets and reinforce our competitive position globally.

OUR OPERATIONS

Our Casual Mobile Games Portfolio

We have a diverse and expanding portfolio of casual mobile games. We own and operate a portfolio of 30 live casual mobile games across five major categories, which served 4.99 million DAUs, as of December 31, 2025, in regions such as North America, Europe and Asia. We had a presence across over 110 countries based on our downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. Our games portfolio currently focuses on games across search, crossword, anagram, other word games and non-word puzzle games, with each game available as a free-to-play mobile app on leading operating systems. Many of our games are playable offline, in which case LiveOps, events, rewards, monetisation, and progression sync when the player returns online. The graphic below illustrates select games in our games portfolio, their players' ratings, and their lifetime downloads, as of December 31, 2025. Based on Sensor Tower data, our live games have consistently maintained high user ratings across leading app distribution platforms, with an average total rating of more than 4.7 across the top two app stores by downloads (as of CY2025) globally during calendar years 2023 to 2025, supported by over 6 million cumulative user ratings as of December 31, 2025, according to the Redseer Report.



() Year of Launch

Snapshots from select games are set forth below:



Set out below are descriptions of our live games as of December 31, 2025, except for Word Trip Zen, Word Trek and Destination Solitaire, which we have unpublished or plan to unpublish in 2026:

Search

Word Search Explorer

Word Search Explorer is a puzzle game where players identify words hidden within a grid of letters by connecting adjacent letters horizontally, vertically, or diagonally. The game includes features such as progressive difficulty levels, daily challenges, and offline play. It also incorporates visual themes and background music designed to create a calm playing environment while offering a structured way aimed at improving vocabulary and pattern recognition skills.

Word Search Solitaire

Word Search Solitaire is a puzzle game that combines word-formation with solitaire-inspired mechanics. Players combine letter cards to form words, solve bonus objectives, and clear levels while traversing through various environments. The game offers progressive difficulty, in-app dictionary definitions, collectible country stamps with fun facts, and relaxing backgrounds aimed at creating a calm, brain-training experience.

Word Search Bliss

Word Search Bliss is a puzzle game, in which players swipe and connect letters to find words hidden within a grid. The game features progressively different levels and daily rewards. The game also has features to play with an opponent.

Word Search Zen

Word Search Zen is a relaxation-focused puzzle game in which players swipe to connect hidden words across multiple themed puzzles. Each puzzle is guided by a selected theme, with calming visual backgrounds designed to create a soothing play experience. The game features progressively challenging levels aimed at building vocabulary and concentration, supported by a soft colour scheme throughout.

Crossword

Daily Themed Crossword

Daily Themed Crossword delivers a daily themed crossword experience with new puzzles each day, covering a wide range of topics like movies, sports, and history. Players can choose from three daily puzzles to maintain a streak, access hints, earn in-game rewards, and review archived puzzles. The game is aimed at sharpening vocabulary and general knowledge and works offline without timers.

Crossword Search

Crossword Search is a hybrid word game blending crossword puzzles with word search mechanics. Players solve clues and discover hidden words within grids that span difficulty levels from easy to expert. Key features include offline play, varying levels of challenge, in-game hints, and intuitive controls optimised for mobile. Its core gameplay is designed to promote vocabulary building and cognitive engagement in a stress-free environment.

Crossword Explorer

Crossword Explorer is a mobile crossword puzzle app offering thousands of themed puzzles curated by topic and difficulty. Players solve trivia-style clues, track progress with achievements, and unlock daily puzzles and quests. Features include customisable visual themes, hints, offline play, and is aimed at providing educational benefits such as vocabulary expansion and general knowledge enhancement.

Crossword Go!

Crossword Go! is a turn-based competitive crossword game where players face off in real-time duels. Each round provides five letters and 60 seconds to place words on a shared crossword grid featuring word and picture clues. Players earn points for words, combos, and optimal play, with features including auto-save, hints, and clues.

1v1 Crossword GO

1v1 Crossword GO is a turn-based, player-versus-player competitive crossword game where players face off in real-time duels. Each round provides five letters and 60 seconds to place words on a shared crossword grid featuring word and picture clues. Players earn points for words, combos, and optimal play, with features including auto-save, hints, and clues.

Anagram

Word Jam

Word Jam is a word puzzle game in which players swipe letters to form and identify hidden words within a crossword-style grid. Its design incorporates a travel-themed progression system enabling players to unlock new countries as they complete word challenges, while providing tools such as mixed-letter plates and optional hints to support gameplay.

Word Trip

Word Trip is an anagram-style word puzzle game where players swipe letters to form words and complete levels. Each successful puzzle unlocks new themed destinations and scenic backdrops. Word Trip has thousands of levels, and brain-training benefits, including vocabulary building, memory, and focus.

Word Tour

Word Tour is a travel-themed word puzzle game where players solve anagram challenges to progress through global destinations. Each level introduces new letter combinations and scenic visuals, with features like daily puzzles, and collectible souvenirs. Word Trip is designed to enhance vocabulary and cognitive skills.

Word Connect

Word Connect is a classic word puzzle game where players swipe letters to form words and fill crossword-style grids. The game offers thousands of levels, daily challenges, and offline play, along with hints and bonus in-game rewards for discovering hidden words. It aims to improve vocabulary and spelling skills in a relaxing environment.

Word Bliss

Word Bliss is a visually appealing word puzzle game where players swipe letters to form words across thousands of levels. Features include daily challenges, relaxing backgrounds, and offline play, designed to promote vocabulary growth and mental agility.

Word Planet

Word Planet is a space-themed word puzzle game where players solve anagram challenges. The game offers thousands of levels, daily puzzles, combining entertainment with vocabulary enhancement.

Crossword Jam

Crossword Jam is a cross between word search, anagram puzzles, and crossword gameplay. Players swipe to connect letters and form hidden words, solving thousands of levels set against scenic backgrounds. The game includes puzzle tournaments with in-game rewards like tokens and avatars, daily challenges, and progressive difficulty. It aims to provide a relaxing yet mentally stimulating experience.

Other Word Games

Word Wars

Word Wars is a competitive multiplayer word game where players challenge friends or random opponents to form words and score points. Features include chat functionality, leaderboards, and timed rounds, creating a social and engaging experience.

Cryptogram

Cryptogram is a puzzle game where players decode encrypted quotes by substituting letters to reveal meaningful phrases. The game offers thousands of puzzles, hints, promoting logical thinking and pattern recognition.

Word Roll

Word Roll is a fast-paced word puzzle game where players roll letter dice to form words within a time limit. The game emphasises quick thinking and vocabulary skills, featuring daily challenges and offline play.

Wordy - Daily Wordle Puzzle

Wordy is a word puzzle game, in which players guess a hidden word within six attempts on an empty grid. The game offers daily challenge series, themed puzzle packs, and multiple level based progression. Built-in stats tracking, hints, daily login bonuses, and streak rewards support ongoing play and skill development.

Non-Word Puzzle

Jigsaw Puzzle

Jigsaw Puzzle is a digital puzzle game offering thousands of high-resolution images for players to assemble. Features include adjustable difficulty, daily puzzles, providing a relaxing and visually satisfying experience.

Sudoku Go

Sudoku Go is a number puzzle game featuring classic Sudoku grids with varying difficulty levels. Players can access hints, track progress, and enjoy daily challenges, designed to improve logic and concentration.

2248

2248 (also called Two Square) is a number-merge puzzle. Players swipe and combine numbered tiles to form larger values, unlocking boosters like tile swaps or breaks, and daily challenges with in-game rewards. Featuring simple controls, leaderboard, and relaxing visuals, the game enhances brain training through logic and math skill practice.

Tile Match Tiletopia

Tile Match Tiletopia is a match pair game in which players clear boards by matching three or more identical tiles, using mechanics inspired by classic mahjong puzzles. The game features progressively challenging levels, daily puzzle opportunities, and optional power-ups such as hints, undo and shuffle functions that assist with difficult layouts. Tile Match Tiletopia includes a variety of visual themes and scenic backgrounds and uses large, easy-to-read tiles to support accessible play across devices.

Mahjong Empire

Mahjong Empire is a match pair game built around triple-tile mahjong mechanics, where players clear boards by matching three identical, unobstructed tiles. The game features structured level progression, options such as hints, undo and shuffle functions and an offline mode. Its visual design includes a variety of backgrounds themed around empires, palaces and gardens, and tile readability is supported by large tile formats.

Offline Puzzle Master: No WiFi

Offline Puzzle Master: No WiFi is an offline puzzle collection combining word games, logic challenges, and arcade-style puzzles in a single app. The game includes number merges, crosswords, word searches, passwords and word-trails, all playable without an internet connection.

Our Technology Platform

Little Engine, our in-house technology platform, is the foundation of our business and success. Its core modules are data and analytics and AI, which support the other modules in the platform – user acquisition and marketing, cross-promotion, features and LiveOps, monetisation and new games – which, together, reduce product and execution risk for our Company and enables us to operate efficiently at scale. Underlying these is a platform architecture that includes backend services for game logic content management and remote configuration; feature flagging and real-time controls; and client-server update pipelines. In addition, standardised software development kits (“**SDKs**”) are used throughout Little Engine, allowing us to build new games fast, efficiently, and with consistency, and cross-pollinate features and LiveOps events easily between games. We also have a security development policy in place for early detection of security vulnerabilities in our technology platform, have in-depth coverage of security in terms of configuration and architecture and spread security awareness by collaborating with multiple teams across our Company. Other tools which underpin Little Engine include continuous innovation, continuous delivery and development pipelines, crash analytics and telemetry, device test labs, staged rollouts and quality gates.

Data and Analytics

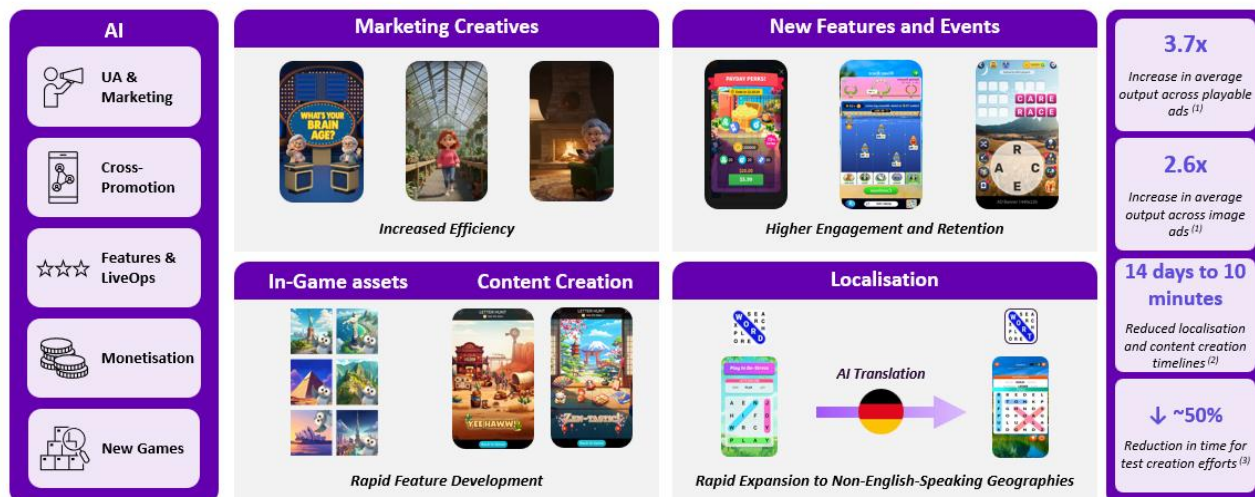
Our data and analytics platform sits at the core of our business, processing over 3,800 data points per DAU per day and collected 6.49 trillion data points across our games in 2025. This is the base that allows us to generate real-time insights across user acquisition, engagement, monetisation and retention. This enables more accurate decision-making and continuous optimisation across both live games and new launches. In addition, our business intelligence systems, predictive models and deep learning algorithms enable us to acquire players efficiently by identifying the most effective user acquisition channel and campaign type across different game types and networks. Data-driven personalised LiveOps and game experience reduce content risk by continuously optimising games around player behaviour, thereby driving sustained engagement and monetisation across player cohorts. An overview of our data and analytics platform is set forth in the diagram below.

Each player interaction across our games portfolio generates behavioural data that feeds into Little Engine. We use this data to refine each phase of our development engine and every step of our new and existing game development flywheels. By unifying data ingestion, real-time analytics, experimentation, AI and shared tooling, Little Engine systematically improves outcomes at each stage of the player journey. This structure enables faster iteration on in-game reward value, placement and messaging to improve retention while maintaining player trust and driving LTV, tight feedback loops and IAA and IAP efficiency across our portfolio.

Our approach is anchored by standardised metrics, shared taxonomies, and common tooling across games, which improves comparability and expedites implementation. The result is a scalable operating model that compounds learnings across the group and lowers execution risk. Additionally, our integration with mobile measurement partners (“**MMPs**”) supports accurate cohort analysis, safeguards user acquisition efficiency, and complements store analytics with our portfolio-level telemetry. See “—Our Business Relationships—Mobile Measurement Partners” on page 186.

AI

AI is embedded throughout our processes across multiple workflows, as shown in the diagram below. By applying AI to development, testing, content creation, localisation, and marketing, we have materially accelerated production and reduced development costs, compressing development cycles, improving speed-to-market and engagement outcomes and enhancing personalisation at scale. We are also able to use AI together with our extensive data to create predictive models for player churn (which is tracked through DAU), LTV and other player propensity, which helps to personalise offers, difficulty and content. Select examples of AI applications which we use are shown in the diagram below.



Notes:

- (1) In terms of total throughput of the respective assets from January 2025 against July 2025.
- (2) From an average of 14 days in April 2024 to 10 minutes in March 2026.
- (3) From 4.94 man days in March 2025 to 2.71 man days in March 2026 across most of our games.

Further details on AI applications which we use are set out below:

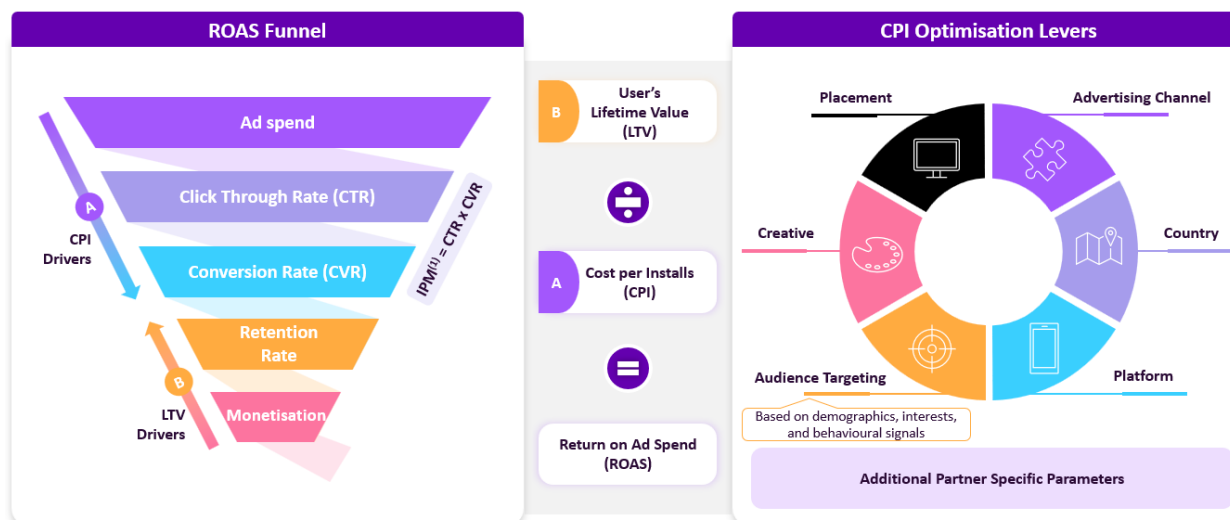
- **Art:** We are able to generate in-game assets such as characters and wallpapers. AI-enabled workflows have also reduced the time required to produce collectible assets, from approximately one work week using traditional processes to approximately one day in select use cases.
- **Marketing:** Integrating AI tools into our creative workflows has led to a increase of average output across image ads by 2.6 times, video ads by 1.7 times and playable ads by 3.7 times, in each case in terms of total throughput of the respective assets from January 2025 against July 2025. Gen AI has also augmented creative testing by enabling rapid generation and selection from multiple creative ad formats.
- **Development:** With natural language to structured query language (“NL2SQL”) and other technologies, AI has accelerated spec-to-code workflows, allowing us to speedily launch products and features within games without scaling our workforce with more coders.
- **Analytics/ Insights:** Leveraging our large data sets, AI has helped us build accurate predictive, which are used to optimise UA Spend, build new games, and enhance monetisation, among other things. Our in-house machine learning-driven decisioning is applied across user acquisition, ad monetisation and feature development, enabling faster time-to-scale and more effective execution. We leverage monitoring based on internal benchmarks to reduce product and content risk, and use cohort-level data signals to power personalised LiveOps and monetisation optimisation. Our data and analytics platform processed over 3,800 data points per DAU per day and collected 6.49 trillion data points across our games in 2025.
- **Localisation:** AI-driven translation enables us to efficiently and quickly translate games into multiple languages. The time taken to generate localised content has reduced from an average of 14 days in April 2024 to 10 minutes in March 2026.
- **Quality Assurance:** AI has led to an approximately 50% reduction in test creation efforts from 4.94 man days in March 2025 to 2.71 man days in March 2026 across most of our games.

Together, the data and analytics and AI core of Little Engine provide support to each of our games, monetisation, user acquisition and marketing, cross-promotion and features and LiveOps modules.

User Acquisition and Marketing

Our user acquisition approach includes both in-house and paid channels, which are continuously optimised through analytics, predictive models and A/B testing, fed by vast volumes of game and player data from our portfolio of games.

Leveraging the granularity of data collected through both in-house and paid channels, we use highly predictive models to estimate LTV early in a player cohort’s life and develop precisely extrapolate ROAS and targets for a one-year timeframe, allowing us to optimise our CPIs, as shown in the diagram below. This prediction accuracy enables us to efficiently refine our channel mix and pacing decisions and support sustainable cohort stacking, where upfront marketing investment compounds into durable revenue contributions over time. We also use large creative matrices and automated campaign variants as part of our A/B testing to identify performance deltas efficiently and at scale, allowing us to continuously refine and improve our marketing efforts. For example, we may show two different ad creatives to similar audience groups and measure which one delivers higher downloads at a lower cost and higher revenues, allowing us to optimise user acquisition investments.



Note:

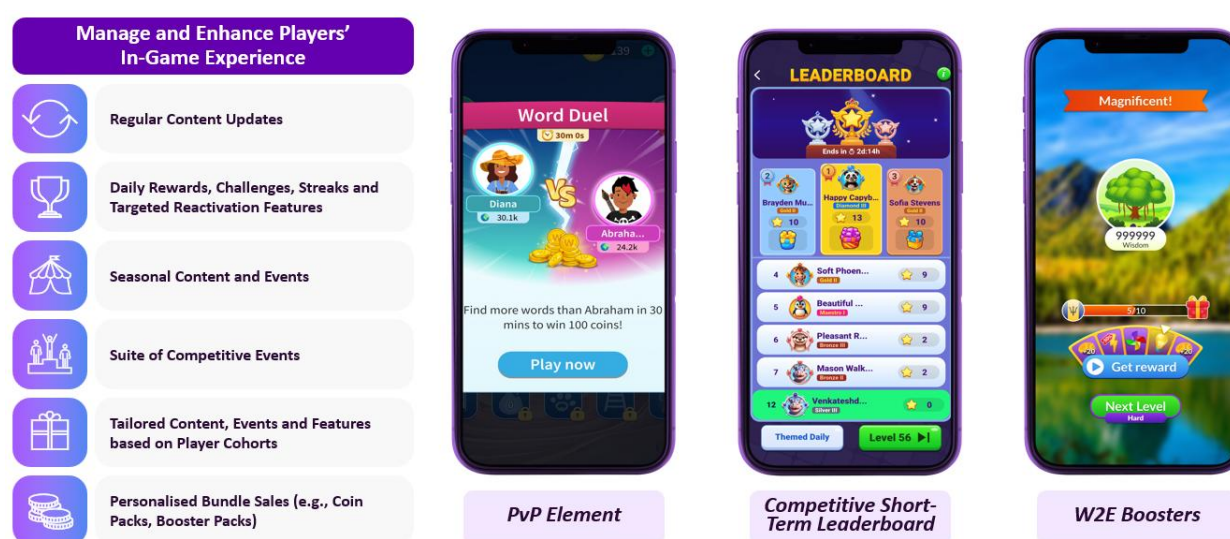
(1) Installs per mille.

We have a dedicated in-house team which oversees the entire user acquisition process across multiple channels, geographies and games with speed, quality and consistency. Campaign management and creative research, creation, evaluation and refinement are handled in-house using a variety of campaign structures and regional playbooks and a range of tools and automation. We collaborate directly with leading networks including AppLovin, among others, without involving intermediary agencies, reducing frictional costs. We also benefit from partnerships with leading user acquisition channels, which allows us to have access to more data and early access to new campaign types. In addition, we cross-promote our games, which reduces our UA Spend, lowers our CPI and extends our player lifecycle across multiple products. See “—Cross-promotion” on page 182.

Features and LiveOps

Our LiveOps platform regularly updates game content and launches new events and features to sustain player engagement, extend game and player lifecycles and session time and drive revenue across our portfolio. For example, our flagship game, Word Search Explorer, launched in 2021, has continued to deliver stable DAUs and retention levels. Approximately 22.68% of our DAUs as of December 31, 2025 have been active for over one year. We continuously monitor player behaviour across hundreds of cohorts segmented by tenure, spend and geography to provide personalised experiences, difficulty mapping and monetisation offers. Our LiveOps features and cross-game learnings are reused across the portfolio, reducing development costs and accelerating deployment timelines.

Examples of LiveOps in our games are shown in the graphic below, including the ability to play player-versus-player games, use competitive short-term leaderboards and use watch-to-earn (“W2E”) boosters.



See “—Player Lifecycle—Player Engagement” and “—Player Lifecycle—Player Retention” on pages 183 and 184, respectively.

Monetisation

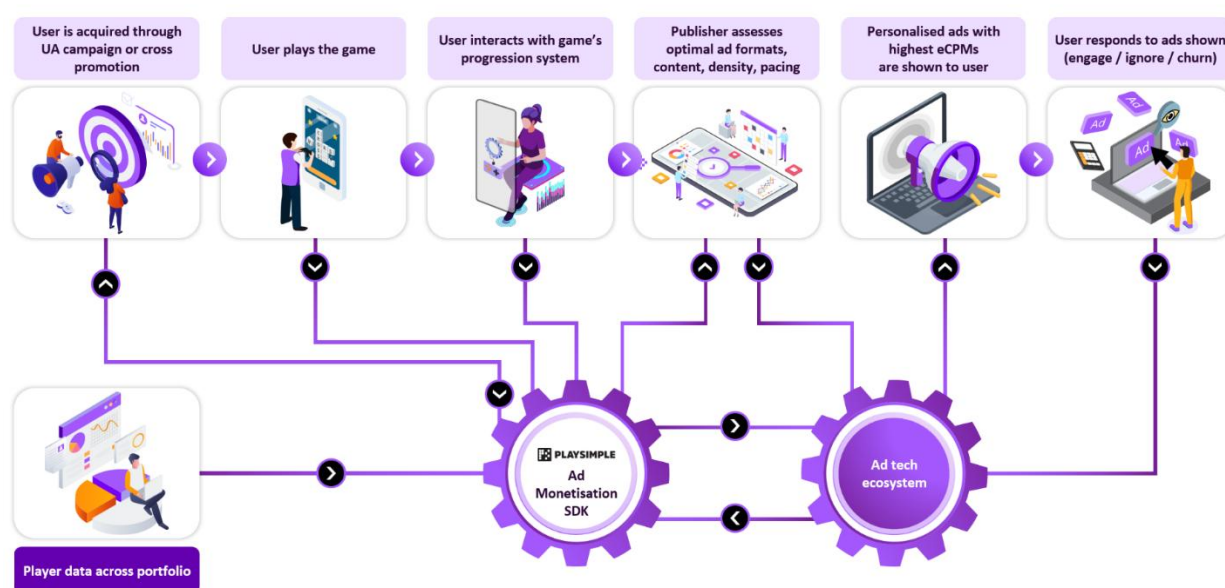
Our business model is built around free-to-play mobile games with monetisation primarily by IAA, complemented by IAP and other revenue sources. We earn IAA Revenue by showing ads such as banner, interstitial and in-app rewarded video ads to

players through our centralised ad monetisation tech stack, which is integrated across different functions and serves our product, user acquisition and analytics infrastructure. Using our intelligence layer, we adopt player-sensitivity controls to personalise offers, prices, ad density and formats at a game, geography and cohort level, allowing us to optimise ad frequency and yield without compromising player engagement and retention. Through predictive models based on continuous high-frequency, data-driven experimentation across all our live games, we have been able to optimise our ad delivery.

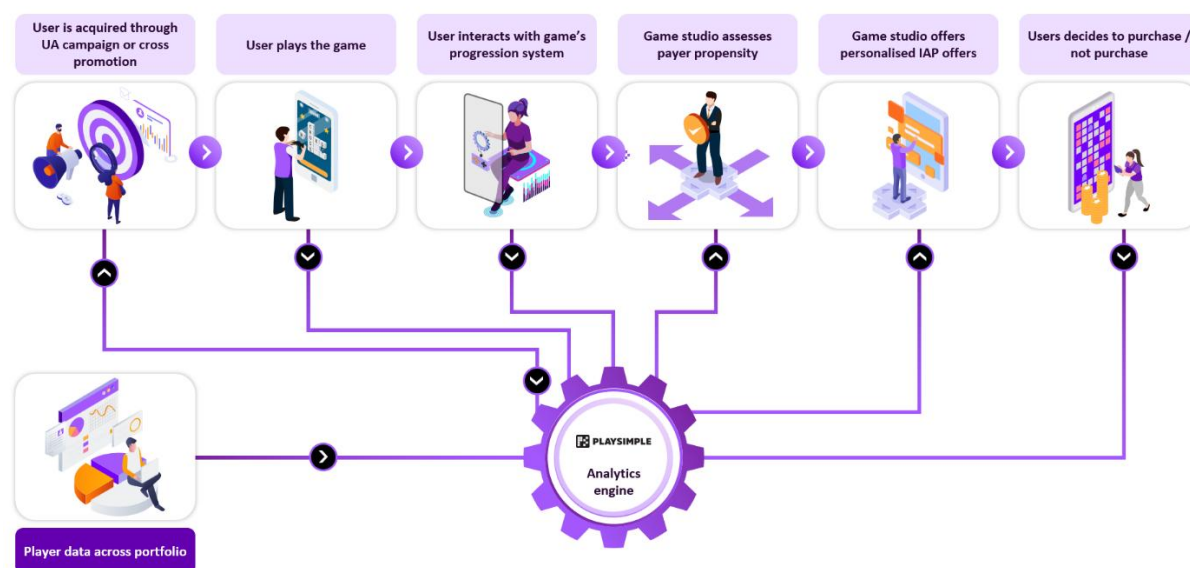
Additionally, we earn IAP Revenue primarily through the sale of in-game benefits to players, including in-game currency, which can be used for hints, tips and to disable ads. IAP Revenue also includes a share of revenue from our arrangements with a third-party game subscription service. Our IAP offerings include personalised deals and offers, and event-based bundles which are timed to match conditions for higher propensity to purchase, such as during holiday seasons.

In 2025, Advertisement income (which we refer to as IAA Revenue) and Application income (which we refer to as IAP Revenue) accounted for 84.83% and 14.76% of our Revenue from operations, respectively. Through Little Engine, we are able to segment our players based on the number of days each player has been active on the game, allowing us to tailor IAP packages, lifecycle interventions, features and win-back programmes for each player segment, with the aim of maximising conversion into paying players and increase paying player spend. IAP features we have developed include, for example, piggy banks, which are a virtual savings system where players can gradually accumulate currency or items over time, unlocking them later via a payment.

Set out below is a diagram showing how we generate IAA Revenue.



Set out below is a diagram showing how we generate IAP Revenue.

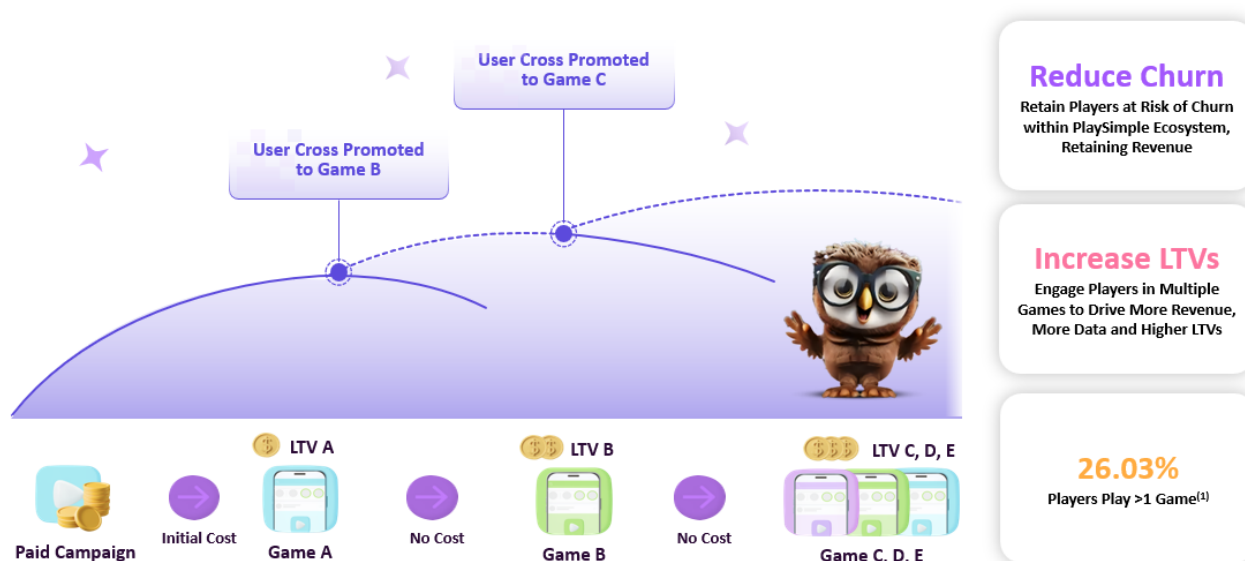


In addition, we receive fees from developing, licensing and maintaining games for third-party platforms. Our business model lets us effectively monetise both paying and non-paying players, adjust monetisation intensity by player cohort and game maturity, and maintain a balanced revenue stream. See also “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Our ability to*”

monetise our user base” on page 290.

Cross-promotion

Our cross-promotion engine uses player-level behavioural data to increase the monetisation potential of a player by cross-promoting at defined moment in a gameplay (for example, by rewarding players with additional points when they download another game when the player has run out of in-game rewards), driving efficient player movement across games within our portfolio, as shown in the diagram below. Our in-house channel, the PlaySimple Player Network (“PSPN”), facilitates cross-promotion of games through multiple touchpoints, including quest centres, ad walls and in-game pop-ups inviting players to download other games in our portfolio, with quest centres and in-game pop-ups offering virtual currency as an incentive to download. Cross-promotion enables the rapid validation of our new games and early scale-up, significantly reducing reliance on paid acquisitions and generating a positive flywheel of value creation through player proximity. Cross-promotion also helps to improve the retention of our players. All this is managed by our in-house cross-promotion team, which works closely with our product teams using a variety of tools including a standardised cross-promotion SDK, in-app placements, deep linking, dynamic recommendations, inter-studio cross-promotion pilots and learnings, cohort balancing and retention flows.



Note:

(1) For the year ended December 31, 2025.

New Games

Our game development model supports rapid prototyping, fast iteration, continuous A/B testing of new game ideas and fast market feedback on new game concepts. We use successful features and capabilities built in existing games as a skeleton for new games, which shortens time-to-market and obviates the need for developing the same core features for each new game independently. This capability has translated into materially faster game development, reduced development costs and efforts, lower launch risk and accelerated time-to-market for new games. In 2025, Crossword Go! scaled to 50,000 DAUs within six months of commercial launch and was developed within 43 days by leveraging existing technology, shared codebases, LiveOps feature suites and monetisation modules, validating the scalability and compounding of our development platform. This was a decrease from time taken for Tile Match Tiletopia to reach 50,000 DAUs, which was achieved within 16 months from the time of commercial launch in 2023. Over time, we have compressed our development and launch cycles, with our overall time-to-market decreasing from approximately 65 days in 2023 to approximately 43 days in 2025, demonstrating improving execution efficiency.

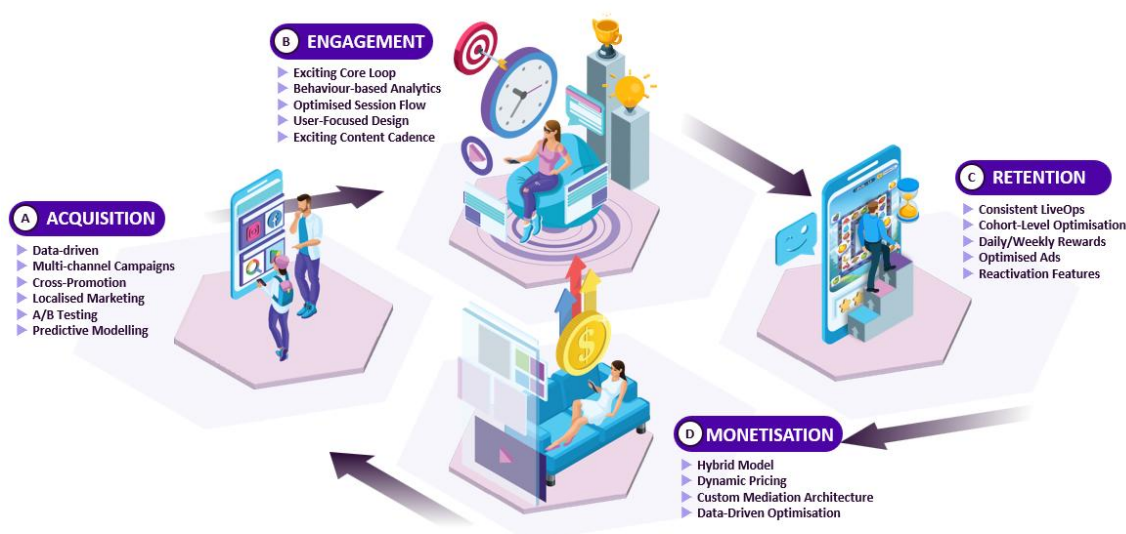


Note:

(1) Lifetime downloads from launch in February 2025 to December 31, 2025.

Player Lifecycle

We take a data-driven, lifecycle management approach to optimising the player journey across our portfolio of mobile games, aiming to convert new downloads into retained and engaged players. Embedded across this journey is a disciplined, data-led decision-making process which allows us to continuously refine performance, scale validated economics and drive revenue durability.



User Acquisition

See “—Our Technology Platform—User Acquisition and Marketing” on page 179.

Player Engagement

Our approach to player engagement uses predictive models and continuous A/B testing to design features and LiveOps that sustain the engagement of our players over time. Our goal is to ensure that our user acquisition investments are converted from a first gaming session into long-term engagement that maximises a player's LTV.

In gaming, a “core loop” is the simple, repeatable cycle of actions a player does in a game which provides a clear sense of reward and progression for the player to keep them engaged. For instance, a core loop could involve a player solving a level, leading to them earning an in-game reward, which leads to the player unlocking new levels and progressing within the game. The cycle then repeats with the player proceeding to solve a new level. We design our games around a core loop that is easily understandable, engaging and tuned for repeat play. Little Engine gives us granular, moment-to-moment insights on gameplay data, helping us to refine level design, including in-game visuals and rewards, difficulty and content pacing, and customise the core loop for individual players in real time, ensuring the experience feels intuitive and rewarding to each player across our broad audience. In addition, Little Engine allows us to optimise each player's “session flow”, which is the path a player takes from opening through to closing a game, covering the sequence of screens a player sees. Our session flows are designed to take

each player through intuitive menus, modes, and daily goals. We also leverage LiveOps in all our games, preparing a cadence of events and tournaments that further boost engagement of our players.

By continuously testing and tweaking metrics such as session length, entry points and features placement in the game, and applying business intelligence and experimentation to understand player motivations and remove player pain points, we achieved an average time spent on our games per player per day of 29.09 minutes in 2025. Based on Sensor Tower data, the industry average daily time spent on casual mobile games was 13.72 minutes for the calendar year 2025, with the industry average being calculated based on the top 50 casual mobile games (ranked by downloads during calendar year 2023 – 2025), according to the Redseer Report. These improvements have strengthened engagement across both new and established games and have contributed to an increase in our average DAUs from 2.87 million in 2023 to 4.62 million on average in 2025.

Game Monetisation

See “—Our Technology Platform—Monetisation” on page 181.

Player Retention

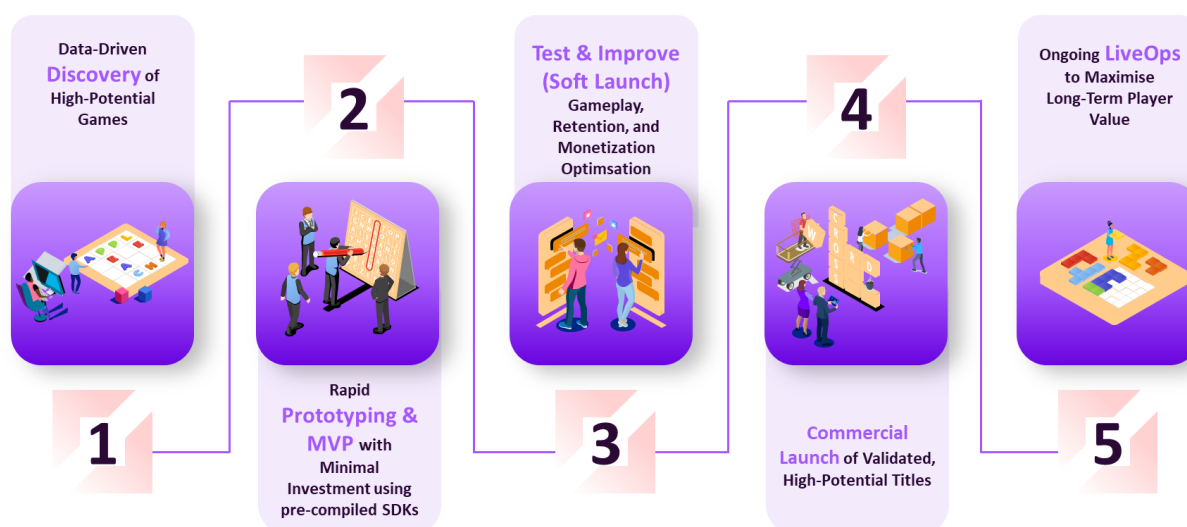
Our player retention approach focuses on a consistent LiveOps strategy, which includes the addition of new features and fresh content, such as leaderboards and daily bonus calendars, to our live games to keep them engaging and interesting to players. Our LiveOps platform drives sustained engagement, session time and longevity through regular content updates, events and personalised features, managing each game and each player’s lifecycle in a structured, data driven way. The LiveOps events in our games, supported by content updates, daily and weekly in-game rewards, limited-time challenges, personalised bundle sales and targeted reactivation features, including personalised push notifications and periodic game updates designed to re-engage inactive players. We use player-level data to optimise these features. This ongoing cycle of updates is key to keep our games relevant and competitive and enable longevity and sustained monetisation throughout the game lifecycle. Our LiveOps efforts facilitate retention in our portfolio.

Additionally, we invest in community features within our games that make them more social, sticky, and rewarding over time, including mechanics that enable friendly competition, sharing, and portfolio-wide cross-promotion. Such features are offered to players in our games through our customer relationship management (“CRM”) channels, including lifecycle messaging (including push, in-app and email messaging).

Game Ideation, Development and Innovation

How We Develop and Optimise Our Games

Our process to take a new game from idea to global scale, and to continuously improve our live games, is systematised and data-driven. We have built strong fast-follower capabilities, enabling us to swiftly identify and capture market opportunities by identifying fast-scaling games in the sub-genres that our categories occupy, analysing them, and shipping games. We manage the execution risks of early development by leveraging the prebuilt game modules of Little Engine to accelerate time-to-market, while our modular tools enable us to run events frequently, and add new in-game content and monetisation features. Each new game we soft-launch is measured against a structured set of metrics and a data-driven framework, which helps us to be able to scale games we decide to commercially launch in a profitable manner. For games which do not meet our ready-to-scale framework criteria, we either improve the game to meet our criteria or discontinue it. Our new games team optimises this process by balancing potential success against effort and time needed for successful game development. Our game development and optimisation process is described below.



1. *Data-Driven Discovery of High-Potential Games:* We identify new game ideas and improvement opportunities through a structured evaluation of global demand and behaviour, game genre trends and performance signals from our existing portfolio, with a focus on large, evergreen casual mobile games categories that offer high potential in longevity and scale. We ground discovery in data and analytics from our existing games, giving us insight into genres with broad appeal, stickiness, potential for monetisation and scaling. For live games, this analysis allows

us to identify friction in our game session flow, such as content gaps or areas where pricing or ad load require further tuning, and to select and scope the improvements that we make to optimise our games.

2. *Rapid Prototyping and Minimum Viable Product with Minimal Investment using pre-compiled SDKs:* Once relevant genres and ideas are identified, the most promising concepts are quickly moved into rapid prototyping, including through vibe coding with AI. Using pre-compiled SDKs, Little Engine allows us use minimal investment to shorten development times required to create a basic, minimum viable product (“MVP”). For example, using AI, we can generate in-game assets, such as characters and wallpapers, within a compressed timeline and at reduced cost.
3. *Test and Improve (Soft Launch) Gameplay Retention and Monetisation:* Once we have an MVP, we soft launch the game by making it available on the leading app stores. We rely initially on cross-promotion downloads from our existing user base and a small number of paid downloads to test core gameplay, content and player appeal. This enables us to reduce upfront investment costs and validate a new game’s marketability before we proceed to more costly user acquisition. We validate ideas through A/B tests across player experience, features, offers and ad placements, evaluated against pre-defined targets or goals. In 2025, we ran 24,866 A/B tests across our portfolio games, testing multiple different features and configurations. Subsequently, we quickly iterate on core loops, player experience and monetisation hooks while our cross-promotion seeds early cohorts at low cost. In addition, we use AI to reduce the turnaround time, improve quality and localise our games. We combine experiment results with predictions of player LTV and insights from our BI to set targets for ROAS and retention. Only features and content that improve cohort quality continue through the development process and are promoted in-game. This creates a strong, continuous testing loop for our games. Together with our large historical data set, this also provides us with benchmarks against which to measure the success of our games. Disciplined testing and early signal prediction are core to our ability to develop successful new games and maintain the relevance and longevity of our existing games.
4. *Commercial Launch of Validated, High-Potential Titles:* Based on early performance signals, capital and resources are invested selectively, with high potential games being scaled further using Little Engine, while games showing weaker engagement are reiterated or discontinued quickly to limit downside risk. We scale only when we have data-driven evidence for the game’s marketability and ability to retain players. This discipline improves capital allocation and long-term portfolio returns. Once a product-market fit is established and a game is commercially launched, we scale campaigns and greenlight further development, UA Spend, and LiveOps and monetisation tuning to accelerate and improve the reach of the game without compromising cohort quality and profitability. At this stage, we also take into account learnings from other games in our portfolio, which help us to be able to scale in a sustainable and profitable manner. Once commercially launched, the game becomes an existing game in our lifecycle framework.
5. *Ongoing LiveOps to Maximise Long-Term Player Value:* Features and LiveOps are key to sustaining player engagement and retention across our live games. We release only those features and LiveOps updates that pass our checks and show successful uplift in A/B testing. These are then integrated into our production roadmaps. Our modular tools enable us to run events frequently, and add new in-game content and monetisation features. This contributes to keeping the gaming experience fresh for our players without sacrificing quality. This use of Little Engine creates economies of scale, lowers the development cost of each feature per game, and enables us to ship significantly more features than if each feature was developed independently in each game.

Our Business Relationships

App Stores

The primary distribution partners for our games are major app stores. These platforms enable global discovery of our games and facilitate downloads, updates, ratings/reviews, and in-app purchase billing and settlement. Through these platforms, we had a presence across over 110 countries based on our downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. The placement and featuring of our games on these platforms and search dynamics that influence traffic and conversion are key factors in the take up of our games.

Other Service Providers

In addition to through app stores, we distribute our games through other service providers such as third-party game subscription services. For details of such arrangements, see “—Our Technology Platform—Monetisation” on page 181.

Ad Monetisation Partners

Through our relationships with our ad monetisation partners, which are leading ad networks such as AppLovin we have broad access to a high-quality ad inventory. Our contracts with our ad networks are typically multi-year contracts and are bound by the respective agreements entered into with the respective ad networks and the terms and conditions of their platform.

User Acquisition Partners

Some of our ad networks, such as AppLovin also act as our paid user acquisition channels, through which we place advertisements to attract potential players to play our games. In this way, our user acquisition partners function as key counterparties for both ad monetisation and driving new player growth. We also utilise other marketing channels that do not provide ad monetisation support to us.

Mobile Measurement Partners

We integrate MMPs such as Adjust into our processes, which provides us with download attribution and campaign analytics by integrating SDKs into apps and connecting to ad networks and app stores. This allows us to monitor post-download performance and link IAA revenue to UA Spend, allowing us to scale campaigns with longer payback periods and monetise non-paying players. MMPs also deploy fraud detection tools to identify fake clicks, downloads, and post download events.

Analytics and Cloud Vendors

We partner with data analytics service providers, including mobile measurement partners such as Adjust to access their analytics tools in monitoring various performance metrics. We also partner with third party “cloud” computing service providers to operate at scale.

Data Security, Trust and Safety

We collect, process, store, use and share data, some of which contains personal information, including the personal information of our players. Our business is therefore subject to a number of local and foreign laws, regulations, regulatory codes and guidelines governing data privacy, data protection and security, such as the Indian Digital Personal Data Protection Act 2023 (“**DPDP Act**”), European Union (“**EU**”) Regulation (EU) 2016/679 (the “**General Data Protection Regulation**” or “**GDPR**”), the United Kingdom (“**UK**”) GDPR and U.S. Children’s Online Privacy Protection Act of 1998, as amended and California Consumer Privacy Act, among others. See “*Key Regulations and Policies*”.

To protect player information from loss, theft, misuse, and unauthorised access, we implement and maintain appropriate organisational, technical, and physical measures. We have robust security governance protocols, including a set of security policies and standards, a secure software development cycle and access controls. We also have a data security team with clear roles and responsibilities across information security and engineering and provide yearly data security training to our employees. To maintain infrastructure and application security, we have implemented cloud security posture management tools that automate the discovery and remediation of misconfigurations, compliance violations, and risks. We also conduct regular penetration testing and have a bug bounty as part of our vulnerability management efforts. In addition, we have clear incident response protocols and have forensics and disaster recovery and resilience measures to address any breaches of data security.

We ensure that players consent to our data practices and that they are well-informed about how their data is utilised. Our privacy policy is designed to safeguard the personal and financial information of our players, ensuring that we collect, use, disclose, transfer, store, retain, and process information in strict compliance with applicable laws and regulations. We regularly review and update our policies and practices to align with evolving legal standards and technological advancements.

We are also committed to responsible gameplay and ensuring that our games and content are age appropriate. In addition, we make appropriate disclosures about the content of our games in app stores as well as in-game.

See “*Risk Factors — Any inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in the future could materially adversely affect our business, reputation, financial condition, results of operations and cash flows.*” on page 31.

Seasonality

We experience seasonal variability in our effective cost per mille (“**eCPM**”) and CPI, which affects our ad sales. We have historically experienced higher eCPM and CPI in the fourth quarter of each year, as compared to the other three quarters of the year, led by higher advertiser demand during the holiday season in North America. During periods of decreased eCPM and CPI, we may continue to incur operating expenses and production costs, but our revenues may be delayed or reduced. We may partially offset any impact on our revenue by re-calibrating ad load and increasing ad impressions per player to optimise performance.

See “*Risk Factors — We experience seasonality in our business, which may cause our operating results and other operating metrics to fluctuate.*” on page 36.

Intellectual Property

We rely on a combination of trademarks and third-party non-disclosure agreements and other contractual rights to protect our brand, technologies and innovations. This includes trademark registrations for our game titles and our registered domain names. We have 15 registered trademarks, one published trademark and have applied for three trademarks. For more details, see “*Government and Other Approvals – Intellectual Property*” on page 319.

To protect our intellectual property against infringement from third parties, we monitor for unauthorised use of our trademarks, including copycats and clones of our games and games that use names similar to or derived from our games. Upon identifying a potential infringement, we submit a notice to the relevant app stores which assist in investigating the matter and resolving it with the other party, including requiring such party to modify the infringing elements, including, but not limited to, changing the name of the game. From time to time, we may also be subject to claims that we have infringed the intellectual property of third parties and receive similar notices from app stores to modify our games to remove infringing elements.

See “Risk Factors — Any inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in the future could materially adversely affect our business, reputation, financial condition, results of operations and cash flows.” on page 31.

Competition

We operate in the global casual mobile games industry. According to the Redseer Report, casual mobile games was the largest format within the mobile games industry in terms of market size (excluding China) in calendar year 2025 and recorded the fastest growth in terms of market size (excluding China) among mobile game formats between calendar years 2020 and 2025. We compete with other gaming companies on the basis of content depth and cadence, LiveOps and economy sophistication, data and machine learning capabilities, user acquisition efficiency and creative velocity, ad yield optimisation, and brand and community. Our key competitors in the gaming industry include Nazara Technologies Limited, Roblox Corporation and Take-Two Interactive Software, Inc.

See “Industry Overview” and “Risk Factors — We operate in a competitive industry, and our market share may be adversely impacted if we are unable to compete effectively in the markets in which we operate.” on pages 110 and 31, respectively.

Employees

As of December 31, 2025, we had 396 full-time employees, including employees of our Material Subsidiary. Our employees are largely based in India. The following table sets forth the number of full-time employees by function as of the dates indicated:

Particulars	As of December 31,		
	2025	2024	2023
Game ⁽¹⁾	208	196	187
Little Engine ⁽²⁾	157	139	114
Others ⁽³⁾	31	26	24
Total	396	361	325

Notes:

- (1) Game includes employees across all functions, including product managers, analysts, developers, quality assurance staff and artists, across our five categories.
- (2) Little Engine includes employees across all functions, including central executive functions, product managers, analysts, developers, quality assurance staff and artists, whose primary responsibilities include marketing, data analysis, ad monetisation, cross-promotion, operations and engineering.
- (3) Others includes finance, facilities, human resources and information technology.

None of our employees were members of labour unions or collective bargaining agreements as of December 31, 2025.

To address our staffing requirements and enhance workforce flexibility, we engaged 40, 37 and 33 interns as of December 31, 2025, 2024 and 2023, respectively. These interns augment our resources for specific activities or executing short-term assignments, such as internships across engineering, product, art, player experience, game design, data science, data analytics, data engineering, growth network and production.

Insurance

We maintain customary insurance policies for our Company, including cyber security, fire and allied perils, burglary and house breaking, group personal accident and group health coverage, machinery breakdown, electronic equipment, all-risk insurance and directors’ and officers’ liability insurance policies. We believe that the level of insurance we maintain is appropriate for the risks of our business. See also “Risk Factors — Our inability to procure or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.” on page 49.

Property

Our Registered and Corporate Office is located on leased premises at Anjaneya Techno Park No.147, Kodihalli, HAL Old Airport Road, Bangalore- 560 008, Karnataka, India.

Details of our Registered and Corporate Office are set out below:

S. No.	Particulars	Location	Nature of the property (Owned/ Leased)	Term of the lease
1.	Registered and Corporate Office	Anjaneya Techno Park No.147, Kodihalli, HAL Old Airport Road, Bangalore- 560 008, Karnataka, India	Leased	9 years

Corporate Social Responsibility (“CSR”)

As part of our commitment to social contribution, we have contributed to various community development initiatives, including in areas such as healthcare, education, animal welfare and environmental sustainability. These included projects to donate medical equipment for the benefit of the less fortunate, setting up of computer labs in schools, supporting medical treatment and kennel construction for rescued dogs and tree-planting activities. Our CSR Policy complies with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Government of India.

The table below provides details of CSR expenditure in the years indicated:

Particulars	2025	2024	2023
	(in ₹ million)		
CSR expenditure	103.26	39.23	43.39

Sustainability and Governance

Environmental Sustainability

Our commitment to the future is reflected in our dedication to environmental sustainability. We engage in initiatives that promote environmental stewardship, recognising that our success is intertwined with the well-being of the planet, through energy-efficient practices and sustainable resource management, and pursuing sustainable actions across all aspects of our operations.

Social Initiatives

We are involved in initiatives that advance social equity and inclusivity, focusing on communities including children, women, and rural populations. We support initiatives across education, healthcare, environmental sustainability, and community welfare. These included school-based learning programs, healthcare infrastructure, maternal care, and assistive support for individuals with disabilities.

We partner with organisations working in education, healthcare, livelihood support, and animal welfare.

We have made donations to support communities in need and sustainability initiatives.

Corporate Governance

We are governed and advised by an experienced Board of Directors, to ensure high corporate governance standards. Our Board is chaired by an independent director and includes two other independent directors. We also have a code of conduct for our Board of Directors which reflects the duties and responsibilities of the Directors.

Our code of conduct for employees (the “**Code of Conduct**”) mandates adherence to established policies and procedures. The Code of Conduct applies to all our employees, including temporary workers, interns, contractors, freelancers and consultants. Additionally, we have a broad management team of experienced professionals overseeing our key lines of business and support functions. For more information, see “*Our Management*” on page 204.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key sector specific laws, regulations, and policies in India, Singapore, U.S., U.K. and the European Union, which are applicable to the business and operations undertaken by us. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by governmental and regulatory bodies that are available in the public domain. The statements below are based on the current provisions of such applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. The overview and description set out below is not exhaustive and is only intended to provide general information to the investors, and is neither designed, nor intended, to be a substitute for professional legal advice.

For details of the government approvals and licenses obtained by us, see “Government and Other Approvals” beginning on page 317.

A. Key Regulations and Policies in India

1. Industry specific legislations

Promotion and Regulation of Online Gaming Act, 2025 (the “Indian Gaming Act”) and Promotion and Regulation of Online Gaming Rules, 2026 (“Indian Gaming Rules”, and collectively, the “Indian Gaming Laws”)

The Indian Gaming Act regulates online games which are social games and esports, and prohibits online money games, including their offering, operation, facilitation, advertisement, promotion and participation in them.

The Indian Gaming Rules specify an operational framework for, determining whether an online game is an online money game, registration of certain online games (including social games), and establishment and functioning of an Online Gaming Authority of India (“**Authority**”).

The Central Government, by way of notifications, each dated April 22, 2026, has constituted the Authority; and in exercise of the powers conferred under section 15 of the Indian Gaming Act, authorised officers to investigate offences under the Indian Gaming Act.

The Central Government and the Authority may require categories of online social games to be submitted for determination by the Authority, which may also prescribe, through rules, regulations, directions and codes of practice to govern the operation of various aspects of online games (including social games) including payment-related compliance, and manner of retention and storage of specified data. The Indian Gaming Rules, prohibit “online money games”, regardless of whether they are skill based. Online money games are defined under the Indian Gaming Act as including all games which involve payment of fees, money or other stakes with an expectation of monetary or other enrichment in return. ‘Other stakes’ include credits, coins, tokens or similar items convertible to money. See also, “*Risk factors - As a mobile gaming company, we are subject to laws and regulations in India and worldwide. Changes to such laws or regulations or interpretations thereof may adversely affect our business, financial condition and results of operations*” on page 27.

Additionally, under the Indian Gaming Laws, the Authority is empowered to seek information from us, and require that we operate in compliance with specific or general directions, codes of practice, which may require:

- A) us to retain data relating to our games, traffic data, metadata and other related information on computer resources in India. As our application deployment and cloud infrastructure are managed outside India, such directions may require material changes in our manner of operation;
- B) us, or entities which enable payments for us (such as banks, financial institutions and other payment facilitators), to comply with directions relating to their authorization, routing or management.
- C) us to follow specific principles relating to age gating, registration, grievance redressal, user verification, information retention, payment routing and management, fair play standards, cybersecurity, user safety, periodic compliance reporting, information disclosure and verification of regulatory approvals or certificates.

The Indian Gaming Laws also establish a grievance redressal framework under which users may escalate complaints relating to online social games or e-sports, including to the Authority, which may issue corrective or remedial orders after hearing the parties. In addition, users may have further rights of appeal in accordance with the Indian Gaming Rules.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to provide legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of electronic signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act by way of Information Technology (Amendment) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the IT Act) in respect of third-party information

liability and create liability for failure to protect sensitive personal data. The IT Act prescribes various offences including those relating to unauthorized access to computer systems, tampering with or unauthorized 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, among others.

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 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**”) notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) prescribes 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 DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediaries 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 the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal contact person and a resident grievance officer.

The Digital Personal Data Protection Act, 2023 (the “DPDP Act, 2023”)

The DPDP Act, 2023 provides 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 personal data for lawful purposes and for matters connected therewith or incidental thereto. Personal data may only be processed (unless, such processing is subject to an exclusion or exemption as provided under the DPDP Act, 2023), either where free, specific, informed, unconditional, and unambiguous consent of the data principal has been given for processing for the specified lawful purpose; or for certain specified legitimate uses. Data Fiduciaries are required to obtain verifiable consent from parents or lawful guardian for minors, and lawful guardian in case of persons with disabilities, except for certain Data Fiduciaries such as clinical establishments, healthcare professionals, educational institutions etc., to the extent that they are processing personal data of a child for certain purposes under specific conditions. Data fiduciaries have to implement appropriate technical and organisational measures and take reasonable security safeguards to prevent personal data breach. Significant data fiduciaries will have to fulfil certain additional obligations, such as appointing a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act, 2023, and undertaking periodic data protection impact assessments, etc. Additionally, the GoI has notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules, 2025**”) which provides the operational framework for implementing India’s new general personal data protection regime.

The GoI has established the Data Protection Board of India, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secures the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹100,000 to ₹1,000,000 depending upon the nature of injury to the consumer.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory e-commerce entities.

2. Laws related to Intellectual Property Rights

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, 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. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“**Trade Marks Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Marks Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Laws”)

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

3. Foreign investment and trade regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Non-Debt Instruments Rules**”) along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, 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.

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 (i.e., up to 100%).

The Foreign Exchange Management Act, 1999 and regulations framed thereunder and Foreign Direct Investment Policy of 2020 (the “Consolidated FDI Policy”)

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry on October 28, 2020 issued the Consolidated FDI Policy. The Consolidated FDI Policy lays down certain guidelines and conditions for foreign direct investment in India.

The Consolidated FDI Policy further subsumed Press Note 3 of 2020, dated April 17, 2020, which states that all investments under the foreign direct investment route by entities of a country which shares a 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. 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 or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

The Government of India has further, on March 15, 2026, issued Press Note 2 (2026 Series), amending the Consolidated FDI Policy Circular of 2020 to ease certain restrictions under Press Note No. 3 (2020 Series); the amendment introduces a definition of “beneficial owner” aligned with the Prevention of Money Laundering Act, 2002, permits non-controlling investments with a beneficial ownership of 10% or less from land border countries under the automatic route (subject to reporting to DPIIT). However, the amendments brought in by Press Note 2 (2026 Series) will take effect only from the date of the corresponding notification under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, which is yet to be notified as of the date of this Draft Red Herring Prospectus.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“OI Rules”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“OI Regulations”)

With an aim to operationalise a new overseas investment regime, the Government of India has introduced the OI Rules and RBI has introduced the OI Regulations, vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the RBI introduced Master Direction – Overseas Investment (FED Master Direction No. 15/2024-25 dated 24 July 2024), with an aim to compile the instructions issued on overseas investments by person resident in India. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Foreign Trade (Development and Regulation) Act, 1992 (the “FTDRA”) and the Rules framed thereunder

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

4. Labour related regulations

Labour laws and regulations, including, Workmen’s Compensation Act, 1923, Child and Adolescent Labour (Prohibition & Regulation) Act, 1986, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Rights of Persons with Disabilities Act, 2016, National and Festival Holiday Act, 1974, Apprenticeship Act, 1961 and Labour Welfare Fund Act, 1965 are applicable to us.

Labour Codes

In order to rationalize and reform labour laws in India, the GoI had framed four labour codes (“**Labour Codes**”), which have been partially notified as being in effect from November 21, 2025, namely:

(a) The Code on Wages, 2019

The Code on Wages, 2019, provides for subsumption of four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes universal minimum wages for all employees in organised and unorganised sectors, based on floor wages rates set by the Central Government, and further mandates timely wage payment. It also provides for annual bonus and limits working hours to 48 hours weekly and in the instance of extra hours, requires overtime pay twice the normal pay rates.

(b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations, namely the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating unions, (ii) fixed-term employment with equal benefits, (iii) expansion of the definition of ‘worker’, (iv) increase in the thresholds for retrenchment i.e. from 100 to 300 workers, (v) mandatory 14-day strike notices and (vi) streamlining of dispute resolution through two-member industrial tribunals.

(c) The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)

The Occupational Safety, Health and Working Conditions Code, 2020 subsumes 13 legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

(d) The Code on Social Security, 2020

The Code on Social Security, 2020 provides for subsumption of nine social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for social security schemes including life insurance and disability insurance, health and maternity benefits, provident fund, insurance, pension and skill upgradation. As an employer, we are required to obtain necessary registrations in respect of such social security schemes and make necessary contributions/payments from time to time.

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and establishments, including commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

5. Laws relating to taxation

There are certain tax legislations that apply to the operations of our Company that include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
3. Customs Act, 1962
4. The Integrated Goods and Service Tax Act, 2017 and rules thereof;
5. Professional tax-related state-wise legislations; and
6. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

B. Other Applicable Laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, and rules framed thereunder, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

a. Key Regulations and Policies in Singapore

1. Laws related to personal data protection

Personal Data Protection Act 2012 (the "PDPA")

The PDPA establishes the baseline regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information accessible to the relevant organization) in Singapore and seeks to ensure that organizations comply with a baseline standard of protection for personal data of individuals. The PDPA is administered and enforced by the Personal Data Protection Commission ("PDPC"). In this regard, "personal data" as defined under the PDPA refers to data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which the organization has or is likely to have access.

An organization is required to comply with, amongst other things, the data protection obligations prescribed by the PDPA, which may be summarized as follows:

- *Purpose limitation obligation*: personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and for which the individual has given consent;
- *Notification obligation*: individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;

- *Consent obligation*: the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organization must allow the withdrawal of consent which has been given or is deemed to have been given;
- *Access and correction obligations*: when requested by an individual and unless exceptions apply, an organization must: (i) provide that individual with access to his personal data in the possession or under the control of the organization and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organization;
- *Accuracy obligation*: an organization must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organization;
- *Protection obligation*: an organization must implement reasonable security arrangements for the protection of personal data in its possession or under its control from (i) unauthorized access, collection, use, disclosure, copying, modification, disposal or similar risks, and (ii) the loss of any storage medium or device on which personal data is stored;
- *Retention limitation obligation*: an organization must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;
- *Transfer limitation obligation*: personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA. An organization must ensure that the recipient of the personal data in that country outside Singapore is bound by legally enforceable obligations to provide the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA;
- *Accountability obligation*: an organization must implement the necessary policies and procedures in order to meet the obligations under the PDPA, communicate and inform their staff about these policies and procedures, as well as make information of such policies and procedures available on request. In addition, an organization must develop a process to receive and respond to data-related complaints, and must designate at least one individual as the data protection officer to oversee the organization's compliance with the PDPA;
- *Data breach notification obligation*: an organization must notify the PDPC and/or the affected individuals if it has suffered a data breach that meets the notification thresholds prescribed under the PDPA (i.e. the data breach is or is likely to be of significant scale, or has caused or is likely to cause significant harm to the affected individuals). The organization is expected to expeditiously assess the severity of the breach, and the timeline to notify the PDPC is three calendar days of the organization assessing that a notification threshold has been met; and
- *Data portability obligation*: the data portability obligation grants individuals with an existing direct relationship with an organization the right to request for a copy of their personal data to be transmitted in a commonly used machine-readable format to another organization which has a business presence in Singapore. The exact scope and applicability of this right will be delineated by the relevant regulations and guidelines to be published by the PDPC.

The maximum financial penalty that can be imposed on organizations is S\$1 million, or 10% of the organization's annual turnover in Singapore, whichever is higher. The severity of the penalties will be assessed based on, amongst other things, the amount of personal data involved, and the degree of harm caused to individuals.

2. Laws related to employment

Employment Act 1968 of Singapore ("Employment Act")

The Employment Act is administered by the Ministry of Manpower (the "MOM") and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the Employment Act. With effect from April 1, 2019, the Employment Act extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

The Employment Act prescribes certain minimum conditions of service that employers are required to provide to their employees, including (i) minimum days of statutory annual and sick leave; (ii) paid public holidays; (iii) statutory protection against wrongful dismissal; (iv) provision of key employment terms in writing; and (v) statutory maternity leave and childcare leave benefits. In addition, certain statutory protections relating to overtime and hours of work are prescribed under the Employment Act, but only apply

to limited categories of employees, such as an employee (other than a workman) who is not employed in a managerial or executive position and who receives a salary not exceeding S\$2,600 a month (“**relevant employee**”). Section 38(8) of the Employment Act provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defence or security. In addition, section 38(5) of the Employment Act limits the number of hours of overtime work that a relevant employee can perform in a month, to 72 overtime hours a month.

Central Provident Fund Act 1953 of Singapore ("CPF Act")

The CPF Act is the principal legislation governing the Central Provident Fund (“**CPF**”), which is Singapore's mandatory social security savings scheme designed to provide for retirement, housing and healthcare needs.

Under the CPF Act, every employer is required to pay monthly CPF contributions in respect of its employees who are Singapore citizens or permanent residents, at the prescribed rates set out in the CPF Act. Presently, for private sector employees, employer contribution rates range from 7.5% to 17% of the employee's wages (subject to an ordinary wage ceiling), depending on the employee's age. Employers are required to pay both the employer's and the employee's share of CPF contributions to the CPF Board and are entitled to recover the employee's share from the employee's monthly wages for the month in which the contributions are payable. CPF contributions for each calendar month must be paid within 14 days after the end of that month.

b. Key Regulations and Policies in United States of America

1. United States Intellectual Property Laws

Intellectual property (“**IP**”) in the United States is governed by federal and state laws and includes, among other types, patents, trademarks, copyrights, mask works, and trade secrets. Each category has distinct subject matter, protection, and enforcement considerations. Patents, copyrights, and mask works are regulated primarily by federal law under 35 U.S.C. (patents) and 17 U.S.C. (copyrights and mask works), while trademarks and trade secrets involve both federal and state law.

2. United States Data Privacy and Data Protection Laws

In the United States, the Federal Trade Commission and state regulators enforce a variety of data privacy issues, such as promises made in privacy policies or failures to appropriately protect information about individuals, as unfair or deceptive acts or practices in or affecting commerce in violation of the Federal Trade Commission Act or similar state laws.

In addition, in recent years, certain states have adopted or modified data privacy and security laws and regulations. A number of states have enacted privacy and data security laws that impose obligations to protect sensitive personal information, as well as to notify state regulators (including state Attorneys General) of data security incidents. For example, the California Consumer Privacy Act (“**CCPA**”) prescribes privacy rights and consumer protection for residents of California. Subject to certain exceptions, the CCPA requires companies operating in California that meet certain revenue or data-processing thresholds for personal information of California residents to, among other things: provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; receive and respond to requests from California residents to access, delete, and correct their personal information or to opt out of certain disclosures of their personal information; and enter into specific contractual provisions with service providers that process California residents' personal information.

The enactment of the CCPA has prompted several other states to enact similar comprehensive data privacy laws that require in scope businesses to, among other things, disclose information about their privacy practices and give state residents rights to access, delete, and correct their personal information and to opt out of the use of their information for targeted advertising and from having their personal information sold to third parties. Violations of the CCPA and similar state privacy laws can result in civil or administrative penalties, and compliance with the evolving state privacy laws may lead to increased legal risks and compliance investments.

Moreover, numerous U.S. states, including Colorado, Utah, Texas, and California, have enacted, passed, or are considering AI-focused legislation to govern and manage risks relating to the development and deployment of AI technologies, creating a patchwork of regulations and a complex compliance challenge. However, the fate of these laws and any additional laws remains uncertain following President Trump's December 2025 Executive Order, “Ensuring a National Policy Framework for Artificial Intelligence,” which establishes a federal policy favouring a uniform national AI regulatory framework designed to promote innovation and U.S. global competitiveness. The order directs federal agencies to identify, challenge, and potentially pre-empt state and local AI laws that are viewed as inconsistent with or burdensome to this

national approach. It remains to be seen how agencies will implement this directive and how states will approach AI legislation moving forward.

Children's Data

Although we do not intend for our services to be directed to or targeted at children, and we do not knowingly collect the personal data of minors under 18 years of age or accept payments for services from consumers under 20 years of age, regulations continue to evolve and place heightened scrutiny on services that may attract children, including games and other services, such as ours, that contain animated characters.

For example, in the U.S., the Children's Online Privacy Protection Act ("**COPPA**") applies to operators of commercial websites and online services directed to U.S. children under the age of 13 that collect personal information from children, and to operators of general-audience websites with actual knowledge that they are collecting information from U.S. children under the age of 13. COPPA is subject to interpretation by courts and other governmental authorities, including the FTC, and the FTC is authorised to promulgate (and has promulgated) regulations implementing COPPA and provides non-binding interpretive guidance regarding COPPA that changes periodically with little or no public notice. The determination of whether a website or online service is "directed" at children under the age of 13 is a complicated factual analysis that, per FTC guidance, takes into consideration a number of variables, including, for example, the subject matter of the website or online service, the nature of visual and audio content, the use of animated characters or other child-oriented activities and incentives, and other reliable evidence about the age of the actual or intended audience. If applicable, COPPA, among other requirements, requires advance parental consent prior to collecting the personal data of a child under 13, with very limited exceptions. Violations of COPPA can result in civil penalties, though the amount of civil penalties the FTC seeks or a court would assess turns on a number of factors. Further, a growing number of U.S. states are actively discussing, or have already passed, additional laws and regulations governing children's privacy, particularly with respect to websites and online services. These laws impose additional obligations with respect to children's and minors' online privacy and safety, including requirements to implement age-appropriate design features and robust parental notice and consent mechanisms. The scope, applicability, and enforceability of these state laws vary significantly, and a number of them remain subject to ongoing litigation and constitutional challenges, adding further complexity and uncertainty to the regulatory landscape for operators of websites and online services.

c. Key Regulations and Policies in United Kingdom

UK Privacy and Data Protection Laws

The main law regulating the processing of personal information (i.e., data that identifies an individual or from which an individual is identifiable) in the UK is the UK Data Protection Act 2018 and the UK General Data Protection Regulation (together referred to as the "**UK GDPR**"). We are subject to the applicable requirements of the UK GDPR where we process personal information of individuals in the UK, including where such processing by one of our establishments outside the UK is related to the provision of our services and products within the UK or the monitoring of individuals' behaviour in the UK. The UK GDPR imposes a number of obligations on controllers and processors and provides for rights for data subjects including, among others:

- accountability and transparency requirements, which require controllers to demonstrate and record compliance with the UK GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced requirements for obtaining valid consent;
- obligations to consider data protection as any new products or services are developed and to limit the amount of personal information processed;
- obligations to comply with data protection rights of data subjects including a right of access to and rectification of personal information, obtain restriction of processing or to object to processing of personal information and a right to ask for a copy of personal information to be provided to a third-party in a useable format and erasing personal information in certain circumstances;
- obligations to implement technical and organisational security measures to safeguard personal information; and
- obligations to report certain personal data breaches to the relevant supervisory authority without undue delay (and no later than 72 hours where feasible) and also to affected individuals without undue delay.

In addition, the UK GDPR prohibits the transfer of personal information from the UK to a country outside the UK that the relevant UK authority does not recognise as having "adequate" data protection in place, unless an applicable data transfer mechanism under the UK GDPR (such as the UK addendum to the EU standard contractual clauses or the UK International Data Transfer Agreement) has been put in place, or unless a derogation

can be relied upon under the UK GDPR. Please see more detail below under “*EEA Privacy and Data Protection Laws*” (page 197).

In June 2021, the European Commission adopted an adequacy decision for the UK, which allows for the transfer of personal information from the EEA to the UK without the need for a data transfer mechanism to be put in place. The UK also recognises the EU as an adequate jurisdiction, meaning that transfers of personal information from the UK to the EU do not require a data transfer mechanism.

Further, in September 2023, the UK Secretary of State for Science, Innovation and Technology established a UK-U.S. data bridge and adopted UK regulations to implement the UK-U.S. data bridge (“**UK Adequacy Regulations**”). Personal information can therefore be transferred from the UK under the UK-U.S. data bridge through the UK extension to the EU-U.S. Data Privacy Framework (“**DPF**”) to organisations self-certified under the UK extension to the DPF.

The UK GDPR provides for fines for serious breaches of up to the higher of 4% of annual worldwide turnover or £17.5 million.

In addition to the UK GDPR, data privacy related to electronic communications (including, the use of cookies and the sending of direct marketing) is regulated by the UK Privacy and Electronic Communications Regulations (“**PECR**”). The UK ICO is responsible for enforcing PECR and has the power to take various types of enforcement action, including criminal prosecution and non-criminal enforcement (such as monetary penalties issued against the organisation or its directors).

Compliance with the UK GDPR and PECR may cause us to incur substantial operational and compliance costs and may otherwise impact business practices. Further, there is a risk that the compliance measures will not be implemented correctly or that individuals within the business will not be fully compliant with the new measures. The UK ICO is competent to independently interpret, apply, and enforce the UK GDPR and PECR, and despite any compliance measures implemented, it is not excluded that we may be faced with significant administrative, monetary, and other sanctions, civil or criminal action, regulatory investigations, orders to cease/ change our data processing activities, audits as well as reputational damage which may have a material adverse effect on the operations, financial condition, and prospects of the business.

Children’s Data

The UK has enacted the “Age Appropriate Design Code,” a statutory code of practice pursuant to the United Kingdom Data Protection Act 2018. This code came into full force and effect on September 2, 2021. The code requires online services that are likely to be accessed by children under 18, to put the best interests of the child’s privacy first in the design, development and data-related behaviour of a game. Additionally, the UK Online Safety Act focuses on the safety and protection of children’s privacy online, with potential large penalties for non-compliance. Other countries within and outside the EU are considering following with their own codes or guidance documents relating to the collection or processing personal data from children or mitigation of online harms to children.

d. Key Regulations and Policies in European Union

EEA Privacy and Data Protection Laws

In the EEA, the EU GDPR is the key legislation to govern personal information processing activities and has the same scope of application as set out above for the UK GDPR. The EU GDPR has been implemented into EEA Member State law, which supplements the EU GDPR. We are subject to the applicable requirements of the EU GDPR and applicable EEA Member State implementing legislation where processing personal information of individuals in the EEA is done by one of our establishments outside the EEA where the processing is related to the provision of our services and products within the EEA, or the monitoring of individuals’ behaviour in the EEA.

The EU GDPR imposes a number of obligations on controllers and processors and provides for rights for data subjects similar to the UK GDPR as noted above.

Similarly, the EU GDPR prohibits the international transfer of personal information from the EEA to a country outside the EEA that the European Commission does not recognise as having “adequate” data protection in place, unless a data transfer mechanism in accordance with the EU GDPR (such as SCCs) has been put in place, or unless a derogation can be relied upon under the EU GDPR. In July 2023, the European Commission adopted its Final Implementing Decision granting the U.S. adequacy (the “**Adequacy Decision**”) for EU-U.S. transfers of personal data for entities self-certified to the DPF.

We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue, and international transfers to the United States, China, and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs; we may have to make

operational changes; and/or it could otherwise affect the manner in which we provide our services, and could adversely affect our business, operations and financial condition.

The EU GDPR provides for fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20 million. The EU GDPR identifies a list of factors to consider when determining the level of fines to impose (including the nature, gravity, and duration of the infringement). Data subjects also have a right to compensation for financial or non-financial losses (e.g., distress). In addition to fines, a breach of the EU GDPR may result in regulatory investigations, reputational damage, orders to cease/ change our data processing activities, enforcement notices, assessment notices (for a compulsory audit) and/ or civil claims (including class actions).

In addition to the EU GDPR, data privacy related to electronic communications (including, evolving EU and UK privacy laws on the use of cookies, tracking technologies and the sending of e-marketing) is regulated in the EU by the EU ePrivacy Directive, as implemented into EU Member State national legislation. National competent authorities are responsible for enforcing the ePrivacy Directive as implemented into national law. Enforcement action, including maximum fines and other penalties, are also provided for in EEA Member State law.

Recent European court and regulator decisions are driving increased attention to cookies and tracking technologies. If the trend of increasing enforcement by regulators of the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, this could lead to additional costs, require systems changes, limit the effectiveness of our marketing and personalisation activities, divert the attention of our technology personnel, adversely affect our margins, and subject us to additional liabilities. In light of the complex and evolving nature of EU, EU Member State and UK privacy laws on cookies and tracking technologies, there can be no assurances that we will be successful in our efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease/ change our use of such technologies, as well as civil claims including class actions, and reputational damage. Changes proposed by providers of major browsers to allow users to limit the collection of certain data generally or from specified websites could impair our ability to collect user information, including personal information and usage information, that helps us provide more targeted advertising to our current and prospective consumers. These changes could adversely affect our business, given our use of cookies and similar technologies to target our marketing and personalise the consumer experience.

Cyber Security

We utilise information technology networks, systems, applications and websites that allow for the storage and transmission of personal information regarding our customers, employees, business partners and other third parties, as well as proprietary and confidential business information, which may be subject to security incidents. Any failure to prevent or mitigate security incidents, or other improper access to, or use, acquisition, disclosure, alteration or destruction of (or the loss of Company access to), any such data could result in significant liability, a loss of revenue resulting from the adverse impact on our reputation and brand, a diminished ability to retain or attract new customers, disruption to our business, regulatory investigations, enforcement actions and/or fines, and litigation, any of which could be material. In addition, we rely on third-party service providers to host or otherwise process some of such data, and any failure by a third party, or any other entity in our collective supply chain, to prevent or mitigate security incidents or other improper access to, or use, acquisition, disclosure, alteration, or destruction of, such data could have similar adverse consequences for us.

The techniques used to obtain unauthorised access to systems or sabotage systems, or disable or degrade services (such as artificial intelligence), change frequently and are often unrecognisable until launched against a target, and therefore we may be unable to anticipate these techniques and implement adequate preventative measures. Our servers may be vulnerable to computer viruses or physical or electronic break-ins that our security measures may not detect. Individuals able to circumvent our security measures may misappropriate proprietary, confidential, or personal information held by or on behalf of us, disrupt our operations, damage our computers, or otherwise damage our business. In addition, we may need to expend significant resources to protect against security incidents or mitigate the impact of any such incidents, including potential liability that may not be limited to the amounts covered by our insurance.

Security incidents could also expose us to liability under various laws and regulations across jurisdictions and increase the risk of litigation and governmental or regulatory investigation. Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted data breach notification and other requirements in the event that information subject to such laws is accessed by unauthorised persons and additional regulations regarding security of such data are possible. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in the EU and UK and all 50 U.S. states may require businesses to provide notice to individuals whose personal information has been disclosed as a result of a security incident. Complying with such numerous and complex regulations in the event of a security incident would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify customers or other counterparties of a security incident. Regardless of our contractual protections, any actual or perceived security incident, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived incident. As we expand our operations, we may also assume liabilities for security incidents experienced by the companies we acquire.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as 'PlaySimple Games Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 24, 2014, issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, our Company was converted to a public limited company pursuant to the Board and the Shareholders' resolution each dated January 22, 2026. Consequently, the name of our Company was changed to 'PlaySimple Games Limited' and a fresh certificate of incorporation dated February 4, 2026, was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Effective Date	Details of the address of Registered Office	Reason
November 27, 2014	Change in Registered Office from 702, Silver Lake Terrace Apartments, Richmond Road, Bangalore-560025, Karnataka, India to No.226/1, Hari Krupa, Second Floor, 1 st Main Road, Domlur, 2 nd Stage, Bangalore-560 071, Karnataka, India.	For operational and administrative convenience
April 1, 2017	Change in Registered Office from No.226/1, Hari Krupa, Second Floor, 1 st Main Road, Domlur 2 nd Stage, Bangalore-560071, Karnataka, India to Garden City Plaza, No 92-93, 2 nd Floor, Amar Jyoti, HBCS Layout, Domlur, Bangalore-560 071, Karnataka, India.	For operational and administrative convenience
April 15, 2021	Change in Registered Office from Garden City Plaza, No 92-93, 2 nd Floor, Amar Jyoti, HBCS Layout, Domlur, Bangalore-560071, Karnataka, India to Anjaneya Techno Park No.147, Kodihalli, HAL Old Airport Road, Bangalore-560 008, Karnataka, India.	For operational and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of software designing, developing, building, customizing, implementing and maintaining gaming, education and entertainment software applications for mobile phones and other devices for platforms like android and other web-based applications and to support software for automating the process to create games and other entertainment softwares in India and abroad.*
- To carry on the business of dealing in through mobile phones and internet in the gaming, education and entertainment sector for day-to-day use by establishing a marketing network and by providing market support to manufacturers, distributors and dealers of all kinds.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of the amendments
April 1, 2026	Clause 5 of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital from ₹ 243,000,000 divided into 232,685,280 equity shares of face value of ₹1 each, 33,843 series seed preference shares of face value of ₹40 each, 86,610 series A cumulative compulsorily and fully convertible preference shares of face value of ₹100 each and 150 preference shares of face value of ₹2,000 each to ₹ 243,000,000 divided into 243,000,000 equity shares of face value of ₹1 each.
April 1, 2026	Clause 5 of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹10,728,000 divided into 413,280 equity shares of face value of ₹1 each, 33,843 series seed preference shares of face value of ₹40 each, 86,610 series A cumulative compulsorily and fully convertible preference shares of face value of ₹100 each and 150 preference shares of face value of ₹2,000 each to ₹ 243,000,000 divided into 232,685,280 equity shares of face value of ₹1 each, 33,843 series seed preference shares of face value of ₹40 each, 86,610 series A cumulative compulsorily and fully convertible preference shares of face value of ₹100 each and 150 preference shares of face value of ₹2,000 each.
January 22, 2026	Clause 1 of the Memorandum of Association was amended to reflect the change in the name of the Company from 'PlaySimple Games Private Limited' to 'PlaySimple Games Limited.'
July 19, 2021	Clause 5 of the Memorandum of Association was amended to reflect increase of the authorised share capital from ₹10,527,000 divided into 212,280 equity shares of face value of ₹1 each, 33,843 series seed preference shares of face value of ₹40 each, 86,610 series A cumulative compulsorily and fully convertible preference shares of ₹100 each and 150 preference shares of face value of ₹2,000 each to ₹10,728,000 divided into 413,280 equity shares of face value of ₹1 each, 33,843 series seed preference shares of face value of ₹40 each, 86,610 series A cumulative compulsorily and fully convertible preference shares of face value of ₹100 each and 150 preference shares of face value of ₹2,000 each.

Date of Shareholders' resolution	Details of the amendments
June 29, 2021	Clause 5 of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital from ₹10,527,000 divided into 317,000 equity shares of face value of ₹1 each, 38,500 series seed preference shares of face value of ₹40 each, 86,700 series A cumulative compulsorily and fully convertible preference shares of ₹100 each to ₹10,527,000 divided into 212,280 equity shares of face value of ₹1 each, 33,843 series seed preference shares of face value of ₹40 each, 86,610 series A cumulative compulsorily and fully convertible preference shares of face value of ₹100 each and 150 preference shares of face value of ₹ 2,000 each.
November 3, 2016	Clause 5 of the Memorandum of Association was amended to reflect the increase and reclassification of the authorised share capital from ₹1,770,000 divided into 230,000 equity shares of face value of ₹1 each and 38,500 compulsorily convertible preference shares of face value of ₹40 each to ₹10,527,000 divided into 317,000 equity shares of face value of ₹1 each, 38,500 series seed preference shares of face value of ₹40 each and 86,700 series A cumulative compulsorily and fully convertible preference shares of face value of ₹100 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Milestone
2014	Incorporation of our Company
2015	Launched our first game 'Word Trek'
2017	Completed one million installs globally
2017	Launched our games 'Word Trip' and 'Crossword Jam'
2021	Acquisition of our Company by MTG Gaming AB
2023	Launched our game 'Tile Match'
2024	Launched more than 5 games in a single year globally
2024	Launched our game 'Word Search' localised in non-English languages
2025	Completed 150 million installs in a single year
2025	Launched our game 'Crossword Go'

Awards and accreditations

Details of key awards received are set out below:

Calendar Year	Name of the award
2025	Awarded the certificate as a "Great workplace" in the category of mid-size organisations from 2024-25 by Great Place To Work, India.
	Received "Diamond Award" for CSR (Corporate Social Responsibilities) by the Infrastructure, Facility, Human Resource and Realty Association ("iNFHRA")
	Received "Gold Award" for Energy Management by iNFHRA
2024	Recognised for outstanding demonstration of Excellence in ESG by iNFHRA
2023	Runner Up for outstanding demonstration in ESG (Environmental, Social and Governance) by iNFHRA

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations as on the date of this Draft Red Herring Prospectus.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings as on the date of this Draft Red Herring Prospectus.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Capacity/facility creation and locations of our technological centres

As of the date of this Draft Red Herring Prospectus, our Company does not have any capacity, or technological centres.

Launch of key products or services, entry into new geographies or exit from existing markets

Our Company launches games across the globe, including in regional languages and runs its campaigns globally. The details of key products or services launched by our Company, see "Our Business" and "– Major Events and Milestones of our Company" on pages 152 and 200, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Our holding company

Our Company's holding company is one of our promoters, MTGx Gaming Holding AB.

For details regarding the corporate information and nature of business of MTGx Gaming Holding AB, please see "Our Promoters and Promoter Group – Our Promoters" on page 224.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, details of which are provided below:

PlaySimple Games Pte. Ltd.

Corporate Information

PlaySimple Games Pte. Ltd. was incorporated on October 13, 2016, as a company limited by shares under the Companies Act 1967 of Singapore. The registered office of PlaySimple Games Pte. Ltd. is at 36 Robinson Road, #20-01, City House, Singapore 068877.

Nature of Business

PlaySimple Games Pte. Ltd. is engaged in the business of the publishing of games software / applications and the development of computer games, as registered with the Accounting and Corporate Regulatory Authority of Singapore.

Capital Structure

The capital structure of PlaySimple Games Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of ordinary shares
Issued, subscribed and paid-up share capital	USD 50,000 divided into 50,000 ordinary shares

Shareholding pattern

The shareholding pattern of PlaySimple Games Pte. Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of ordinary shares	Percentage of total holding (%)
PlaySimple Games Limited	50,000	100.00
Total	50,000	100.00

Total Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of PlaySimple Games Pte. Ltd. that have not been accounted for by our Company in the Restated Consolidated Financial Information.

PlaySimple Games Ltd.

Corporate Information

PlaySimple Games Ltd. was incorporated on November 4, 2025, as a company limited by shares under the Companies Laws of the State of Israel, pursuant to certificate of incorporation of the company issued by the Registrar of Companies, Head of Israeli Corporations Authority, with Company Number 517239406. Its registered office is situated at 2 Abba Eban Bld., Herzliya, Israel, 4672520.

Nature of Business

PlaySimple Games Ltd. is private company that is authorised to undertake any lawful activity.

Capital Structure

The capital structure of PlaySimple Games Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of ordinary shares of face value NIS 1 each
Authorised share capital	1,000
Issued, subscribed, and paid-up share capital	1,000

Shareholding pattern

The shareholding pattern of PlaySimple Games Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of ordinary shares of face value NIS 1 each	Percentage of total shareholding (%)
PlaySimple Games Limited	1,000	100.00
Total	1,000	100.00

Total Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of PlaySimple Games Ltd. that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have an associate company.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have a joint venture.

Shareholders' agreements and other agreements

There are no arrangements or agreements, deeds of assignment, shareholders' agreements, inter-se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. There are no clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of our Company nor are there agreements that our Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there are no other agreements / arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company.

Other material agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint ventures, partners, and/or financial partners other than in the ordinary course of business of our Company.

Details of guarantees given to third parties by our Promoters participating in the Offer for Sale

There are no outstanding guarantees given by our Promoters to any third party as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, member of Senior Management, or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, our Promoters, members of the Promoter Group, related parties, our Directors, Key Managerial Personnel, employees of our Company, Subsidiaries, either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Common pursuits between our Subsidiaries and our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiary, PlaySimple Games Pte. Ltd., is engaged in a similar line of business as our Company and accordingly there are certain common pursuits amongst such Subsidiary and our Company. Our Company and such Subsidiary are authorized under their constitutional documents to engage in such businesses. However, there is no conflict of interest amongst such Subsidiary and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interests in our Company

Except in the ordinary course of business and as disclosed in “*Our Business*” beginning on page 152 and in “*Summary of Related Party Transactions*” beginning on page 67, our Subsidiaries have no business interests in our Company.

Other confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors including one Managing Director, four Non-Executive Directors and three Independent Directors (including two women Independent Directors).

Our Board

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
1.	<p>Uday Shirish Bhansali</p> <p>Designation: Chairman and Independent Director</p> <p>Occupation: Senior advisor</p> <p>Date of birth: September 3, 1961</p> <p>Age: 64 years</p> <p>Address: C-6 Sea Face Park, 50, Bhulabhai Desai Road, Cumballa Hill, Mumbai– 400026, Maharashtra, India</p> <p>Current term: Period of five years with effect from January 22, 2026, and not liable to retire by rotation</p> <p>Period of directorship: Director since January 22, 2026</p> <p>DIN: 00363902</p>	<p>Indian Companies:</p> <p>IDFC First Bank Limited Kansai Nerolac Paints Limited Mahindra Manulife Trustee Private Limited Vakil and Sons Private Limited Vakils Premedia Private Limited</p> <p>Foreign Companies:</p> <p>PlaySimple Games Pte. Ltd., Singapore</p>
2.	<p>Yoav Ecker</p> <p>Designation: Managing Director and Chief Executive Officer</p> <p>Occupation: Professional</p> <p>Date of birth: September 17, 1971</p> <p>Age: 54 years</p> <p>Address: 35b Pasman Street, Herzliya, 4642473, Israel</p> <p>Current term: Period of five years with effect from December 31, 2025, and not liable to retire by rotation</p> <p>Period of directorship: Director since December 8, 2025**</p> <p>DIN: 11411545</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>PlaySimple Games Ltd., Israel PlaySimple Games Pte. Ltd., Singapore</p>
3.	<p>Smita Affinwalla</p> <p>Designation: Independent Director</p> <p>Occupation: Self employed</p> <p>Date of birth: November 4, 1962</p> <p>Age: 63 years</p> <p>Address: Flat No. 7A, A Block, 3rd Floor, Khalakdina Terrace, A K Marg, Mumbai- 400026, Maharashtra, India</p> <p>Current term: Period of five years with effect from January 22, 2026, and not liable to retire by rotation</p> <p>Period of directorship: Director since January 22, 2026</p> <p>DIN: 07106628</p>	<p>Indian Companies:</p> <p>Illuminos Consulting Private Limited Sitaara Housing Finance Limited</p> <p>Foreign Companies:</p> <p>Nil</p>

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
4.	<p>Neha Rajen Gada</p> <p>Designation: Independent Director</p> <p>Occupation: Consulting</p> <p>Date of birth: March 22, 1976</p> <p>Age: 50 years</p> <p>Address: 701, Krishna Kunj, Plot No. 49, Round No. 9, Brahmanwada, Matunga Central Railway, Near Vasupujya Jain temple, Matunga, Mumbai- 400019, Maharashtra, India</p> <p>Current term: Period of five years with effect from January 22, 2026, and not liable to retire by rotation</p> <p>Period of directorship: Director since January 22, 2026</p> <p>DIN: 01642373</p>	<p>Indian Companies:</p> <p>Aarti Drugs Limited Fore Green Real Estate Private Limited Gala Precision Engineering Limited Infineon Capital Advisors Private Limited JITO Mumbai Midtown Chapter Foundation Lumora Capital IFSC Private Limited Motilal Oswal Home Finance Limited Pinnacle Life Science Private Limited Sejal Glass Limited SFC Environmental Technologies Limited Tamboli Industries Limited</p> <p>Foreign Companies:</p> <p>Nil</p>
5.	<p>Anna Maria Redin</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Professional</p> <p>Date of birth: September 16, 1978</p> <p>Age: 47 years</p> <p>Address: Läroverksvägen 28 Lidingö - 18141, Sweden</p> <p>Current term: Liable to retire by rotation</p> <p>Period of directorship: Director since August 26, 2021</p> <p>DIN: 09279852</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Askestock Forvalting AB* Hutch Games Ltd. Insamlingsstiftelsen Europeiska Mediesamhället (EMS) Kinnevik AB MTG Broadcasting AB MTG Digital Networks Holding AB MTG Midcore AB MTGx eSports Holding AB MTGx eSports Holding Germany GmbH MTGx Gaming Holding AB MTGx Germany GmbH MTGx International AB MTGx Investment AB MTGx US Corporation Ninja Kiwi Europe Limited Ninja Kiwi Limited Nordic Parks AB* Plarium Global Ltd. Plarium Israel Ltd. PlaySimple Games Ltd., Israel PlaySimple Games Pte. Ltd., Singapore Snowprint Studios AB The Weaverbird Group AB* Vinted Limited</p>
6.	<p>Nicholas Ashley Hopkins</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Professional</p> <p>Date of birth: February 11, 1988</p> <p>Age: 38 years</p> <p>Address: 21 Kelmscott Road, London, SW11 6QX, United Kingdom</p> <p>Current term: Liable to retire by rotation</p> <p>Period of directorship: Director since January 22, 2026</p> <p>DIN: 11457519</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>PlaySimple Games Pte. Ltd., Singapore</p>

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
7.	<p>Arnd Benninghoff</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Professional</p> <p>Date of birth: April 30, 1969</p> <p>Age: 56 years</p> <p>Address: Ruffiniallee 38 Planegg – 82152, Germany</p> <p>Current term: Liable to retire by rotation</p> <p>Period of directorship: Director since August 26, 2021</p> <p>DIN: 09262644</p>	<p>Indian Companies:</p> <p>Nodwin Gaming Private Limited</p> <p>Foreign Companies:</p> <p>Avel GmbH Hutch Games Ltd M-League Pte. Ltd. MTGx eSports Holding Germany GmbH MTGx Germany GmbH Ninja Kiwi Europe Limited Ninja Kiwi Limited Snowprint Studios AB</p>
8.	<p>Simon Lars Walther Hahn</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Professional</p> <p>Date of birth: March 17, 1987</p> <p>Age: 39</p> <p>Address: Kornettvägen 50, 132 47 Saltsjö-boo, Sweden</p> <p>Current term: Liable to retire by rotation</p> <p>Period of directorship: Director since April 1, 2026</p> <p>DIN: 11634251</p>	<p>Indian Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Bra Idé Hahn AB* Hutch Games Limited Insamlingsstiftelsen Europeiska Mediesamhället (EMS) MTG Broadcasting AB MTG Digital Networks Holding AB MTG Midcore AB MTGx Esports Holding AB MTGx Gaming Holding AB MTGx Gaming Holding Lux S.à.r.l. MTGx International AB MTGx Investment AB MTGx US Corporation Ninja Kiwi Limited Snowprint Studios AB</p>

* Appointed as deputy board member

** Pursuant to an application made under section 196(4) of the Companies Act, the appointment of Yoav Ecker is subject to approval of the Central Government. While our Company has applied for the approval on March 2, 2026, the approval for Yoav Ecker's appointment is yet to be received.

Brief profiles of our Directors

Uday Shirish Bhansali is the Chairman and Independent Director of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay, India. He is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has previously served as partner with Accenture Solutions Private Limited, executive director with Kotak Mahindra Capital Company Limited (Investment Banking), executive vice president business development with GE India Industrial Private Limited, president - financial advisory with Deloitte Touche Tohmatsu India LLP and has over 35 years of experience. He also acts as a mentor to scholars supported by the Rosy Blue Foundation. He currently serves as an independent director on the boards of IDFC First Bank Limited, Kansai Nerolac Paints Limited and Mahindra Manulife Trustee Private Limited. He is also a director of our Material Subsidiary, PlaySimple Games Pte. Ltd., Singapore.

Yoav Ecker is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in statistics and operational research and economics from Tel-Aviv University, Israel and a master's degree in business administration (MBA) from Tel-Aviv University, Israel. He has previously served with Product Madness, Crazy Labs Ltd, Ad-Gency Ltd., Exalink Ltd., Gemalto Israel Ltd., Cellcom Israel Ltd., and Playtika Canada (Caesars Interactive Entertainment (Canada) Inc.) and has over 25 years of experience. He is also a director of our Material Subsidiary, PlaySimple Games Pte. Ltd., Singapore and a director and the chief executive officer of our Subsidiary, PlaySimple Games Ltd., Israel.

Smita Affinwalla is an Independent Director of our Company. She has passed the examination of bachelor's in economics from University of Bombay, and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, University of Bombay, India. She is a member of the National Network for Human Resources (NHRD) Mumbai

Chapter and has served on their Executive Committee. She was previously a co-chairperson of the HR committee, Indian Merchants Chamber. She was a member of the Industry Advisory Board of the Indian Institute of Management, Indore and was associated as a consultant with the South Indian Education Society College of Management Studies (SIESCOM). She is also the South Asia's working group leader of AI for Human Flourishing Council convened as party of the Human Flourishing Program at Harvard's Institute for Quantitative Social Science. She is the founder and Managing Director of Illuminos Consulting Private Limited, a Human Resources Consulting firm. She has previously served as junior assistant with HDFC Limited, executive (finance) with Tata Finance Limited (now Tata Capital Limited), director with Motilal Oswal and DDI India Private Limited, and has over 19 years of experience. She currently serves as an independent director on the board of Sitaara Housing Finance Limited.

Neha Rajen Gada is an Independent Director of our Company. She has passed the examination of bachelor's in law from University of Mumbai, India. She is an associate member of the Institute of Chartered Accountants of India and has passed the limited insolvency examination from the Insolvency and Bankruptcy Board of India. She has previously served as assistant manager-audit with M.L. Bhuwania & Co., manager with Bombay Stock Exchange Limited and chief manager (band I) with ICICI Bank Limited, and is a co-founder in Infineon Capital Advisors Private Limited. She has been awarded the "Card of Recognition" for completing 25 years of membership with the ICAI and has secured first place under "CA Women Independent Director" award category of the CA Women Excellence award organised by the Women & Young Members Excellence Committee of the ICAI. She currently serves as an independent director on the boards of SFC Environmental Technologies Limited, Gala Precision Engineering Limited, Motilal Oswal Home Finance Limited, Aarti Drugs Limited, Sejal Glass Ltd and Tamboli Capital Limited.

Anna Maria Redin is a Non-Executive Director of our Company. She has passed the examination of bachelor's in business administration from Cameron University, USA and her master's degree in International Business from the School of Business, Economics and Law, University of Gothenburg, Sweden. She is the president and chief executive officer of our Promoter, Modern Times Group MTG AB (publ). She has been associated with the Modern Times Group MTG AB (publ) since January 2004 and has held various finance positions including chief financial officer and has over 22 years of experience. She also serves on the boards of Kinnevik AB (publ), Vinted Limited, our Material Subsidiary, PlaySimple Games Pte. Ltd., Singapore and our Subsidiary, PlaySimple Games Ltd., Israel.

Nicholas Ashley Hopkins is a Non-Executive Director of our Company. He holds a bachelor's degree of science (in mathematics) from University of Bristol, United Kingdom. He has previously served in the investment banking division with Goldman Sachs International and within the Global Corporate and Investment Banking group of Merrill Lynch International, Bank of America, and currently serves as the chief financial officer of our Promoter, Modern Times Group MTG AB (publ) and has over 16 years of experience. He is also a director of our Material Subsidiary, PlaySimple Games Pte. Ltd., Singapore.

Arnd Benninghoff is a Non-Executive Director of our Company. He is a graduate (Diplom-Kaufmann) in business and administration from the School of Business and Economics, University of Münster, Germany. He has previously served as editor at Deutsche Presse Agentur GmbH, executive assistant at Südkurier GmbH, head of channel management at Tomorrow Focus AG, managing director at Holtzbrinck eLAB GmbH, managing director at SevenOne Intermedia GmbH (a company of ProSiebenSat.1 Media AG). He serves as the executive vice president of our Promoter, Modern Times Group MTG AB (publ) and has over 11 years of experience with Modern Times Group MTG AB (publ). He also serves on the board of M-League Pte. Ltd. and Nodwin Gaming Private Limited.

Simon Lars Walther Hahn is a Non-Executive Director of our Company. He holds a master's degree in law from Lund University, Sweden. He has previously worked at Ashurst Advokatbyrå AB and Hamilton Advokat Resurs AB. He currently serves as the group general counsel of our Promoter, Modern Times Group MTG AB (publ) and has over 13 years of experience.

Relationship between our Directors and the Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

Except as disclosed below, none of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such companies:

Neha Rajen Gada

NSE and BSE issued notices dated April 28, 2021 and April 29, 2021, respectively, for the procedural suspension of trading of equity shares of Sejal Glass Limited ("SGL") from May 7, 2021 for the purpose of fixing the record date for the implementation of reduction of share capital of SGL ("**Capital Reduction**") pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai bench in its order dated March 26, 2021 under the provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**"). Neha Rajen Gada, one of our Independent Directors, was appointed on the board of SGL as an independent director on May 17, 2021, during the ongoing procedural suspension of trading of equity shares of SGL. Following the completion of the Capital Reduction, NSE and BSE vide notices/circulars dated December 9, 2021,

respectively, approved the listing and trading of the equity shares of SGL, with effect from December 13, 2021.

Particulars	Details
Name of the company	Sejal Glass Limited
Name of the stock exchange(s) on which the company is listed	National Stock Exchange of India Limited and BSE Limited
Date of suspension on stock exchanges	May 7, 2021
If trading suspended for more than three months, reason for suspension and period of suspension	Procedural suspension for the purpose of reduction of share capital of Sejal Glass Limited pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai bench in its order dated March 26, 2021 under the provisions of Insolvency and Bankruptcy Code, 2016
If the suspension of trading was revoked, the date of revocation of suspension	December 13, 2021
Term of directorship of Neha Rajen Gada on Board of Sejal Glass Limited	Five consecutive financial years, not liable to retire by rotation from May 17, 2021

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 as members, by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

None of our Directors have been declared or categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Directors is or was a director of any listed companies which has been or was delisted from any stock exchange during the term of their directorship in such company.

In the ordinary course of business of our Company, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel.

In the ordinary course of business of our Company, there are no conflict of interests between the suppliers of raw materials, if any, and third-party service providers of our Company (crucial for the operations of our Company) and the other Directors and Key Managerial Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of and remuneration paid to our Directors

Terms of employment of and remuneration paid to our Managing Director

Yoav Ecker is currently the Managing Director and Chief Executive Officer of our Company. Pursuant to (i) Board resolutions dated December 8, 2025 and January 22, 2026 (ii) Shareholders resolutions dated December 8, 2025 and January 22, 2026 and (iii) an employment agreement dated December 15, 2025, and subject to approval of the Central Government, the remuneration payable to Yoav Ecker with effect from December 31, 2025, is as stated below:

S. No.	Category	Particulars
1.	Base Salary	NIS 1,435,000 (the salary payable in INR will be determined based on the exchange rate prevailing on the date of payment)
2.	Variable pay	Payable at such intervals as recommended by the Board
3.	Statutory benefits	Provident fund, superannuation fund, gratuity fund and all other statutory benefits entitled under applicable law.
4.	Other benefits	Such perquisites, allowances and benefits as applicable under our Company's policies.
5.	One-time sign-on bonus	NIS 1,025,000 (the INR value shall be subject to adjustment based on currency exchange rate fluctuations)

Yoav Ecker was paid an aggregate remuneration of ₹ 0.04 million in Financial Year 2025. Further, a one-time sign-on bonus of ₹ 28.90 million was accrued in Financial Year 2025, which is payable in the subsequent years.

Further, with effect from January 1, 2026, he is also entitled to receive remuneration from our Subsidiary, PlaySimple Games Ltd., Israel as its chief executive officer.

Terms of employment of and remuneration paid to our Non-Executive Directors

Non-Executive Directors of our Company are not entitled to any remuneration or sitting fee. Accordingly, Non-Executive Directors of our Company have not been paid any remuneration in Financial Year 2025.

Terms of employment of and remuneration paid to our Independent Directors

Pursuant to resolutions of our Board and Shareholders each dated January 22, 2026, our Independent Directors, are entitled to an annual commission and sitting fees as stated below:

(Amount in ₹ million)

S. No.	Name of the Director	Annual Commission	Sitting fee payable to each Independent Director		
			S.No.	Board / Committee	Sitting fees for attending each meeting
1.	Uday Shirish Bhansali	4.90	1.	Board meeting	0.10
2.	Smita Affinwalla	2.30	2.	Audit Committee	0.08
3.	Neha Rajen Gada	2.30	3.	Nomination and Remuneration Committee	0.06
			4.	Stakeholders' Relationship Committee	0.06
			5.	Corporate Social Responsibility Committee	0.06
			6.	Risk Management Committee	0.06

Since our Independent Directors were appointed in Financial Year 2026, our Company has not paid any remuneration to the Independent Directors in Financial Year 2025.

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors have been paid any remuneration by our Subsidiary, including contingent or deferred compensation accrued for the year during Financial Year 2025.

Contingent and deferred compensation payable to the Directors by our Company

Except as disclosed in “– *Terms of employment of and remuneration paid to our Managing Director*” there is contingent or deferred compensation has accrued for Financial Year 2025, which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan with our Directors.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Shareholding of Directors in our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in our Subsidiaries.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of compensation payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Terms of appointment of and remuneration paid to our Directors*” on page 208.

As on the date of this Draft Red Herring Prospectus, our Company has not acquired and does not propose to acquire any property. Accordingly, none of our Directors have any interest in any property acquired or proposed to be acquired of and

by our Company.

Except as stated in “*Summary of Related Party Transactions*” on page 67, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any transactions for the acquisition of land, construction of building or supply of machinery. Accordingly, none of our Directors are interested in any transactions for acquisition of land, construction of building or supply of machinery.

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 such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company

None of our Directors have availed loans from our Company.

None of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / cessation*	Reason for change
Milind Digambar Kulabkar	April 16, 2026	Resignation as a non-executive director due to personal reasons
Simon Lars Walther Hahn	April 1, 2026	Appointment as Non-Executive Director
Uday Shirish Bhansali	January 22, 2026	Appointment as Chairman and Independent Director
Smita Affinwalla	January 22, 2026	Appointment as Independent Director
Neha Rajen Gada	January 22, 2026	Appointment as Independent Director
Nicholas Ashley Hopkins	January 22, 2026	Appointment as Non-Executive Director
Yoav Ecker	December 31, 2025	Redesignation as Managing Director and Chief Executive Officer
Yoav Ecker	December 8, 2025	Appointment as Executive Director
Nils Holger Mosko	October 9, 2024	Resignation as non-executive director due to departure from MTG group
Nils Holger Mosko	February 5, 2024 [#]	Appointment as non-executive director

* Does not include regularisation by the Shareholders.

[#] With respect to the appointment of Nils Holger Mosko as a non-executive director, our Company filed form DIR-12 on February 22, 2024, inadvertently recording his date of appointment as December 19, 2023. To rectify this, the Company filed a further Form DIR-12 dated March 4, 2024, recording the cessation of his term under the earlier filing and filed a revised Form DIR-12 on March 5, 2024, recording his correct date of appointment as February 5, 2024.

Borrowing Powers

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act, our Board is authorized to borrow any sum or sums of monies which together with the money already borrowed, does not exceed aggregate of the paid up share capital, free reserves and securities premium of our Company, apart from temporary loans obtained from the company’s bankers in the ordinary course of business.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations and SEBI ICDR Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, SEBI ICDR Regulations and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors including one Managing Director, four Non-Executive Directors and three Independent Directors (including two women Independent Directors).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of SEBI Listing Regulations, Uday Shirish Bhansali, has been appointed as a director on the board of our Material Subsidiary, PlaySimple Games Pte. Ltd., Singapore.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Neha Rajen Gada	Chairperson
2.	Uday Shirish Bhansali	Member
3.	Smita Affinwalla	Member
4.	Nicholas Ashley Hopkins	Member

Further, our Company Secretary and Compliance Officer, Manasa Rama, shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a financial year and not more than 120 days shall elapse between two consecutive meetings under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

The Audit Committee was constituted by way of resolution passed by our Board on January 22, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) 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, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) 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 institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification 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 the conditions as may be prescribed, by the independent directors who are the members of the Audit Committee;
 - (i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - (ii) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - (iii) Review of transactions pursuant to omnibus approvals;
 - (iv) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.;

- (j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) 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;
- (q) Discussion with internal auditors of any significant findings and follow up thereon;
- (r) 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;
- (s) Discussion 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;
- (t) To look 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;
- (u) To review the functioning of the whistle blower mechanism;
- (v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- (x) 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.
- (y) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

- (z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and verifying that the systems for internal control under the said regulations are adequate and are operating effectively;
- (bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- (cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;
- (dd) Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - (ii) Any material default in financial obligations by the Company;
 - (iii) Any significant or important matters affecting the business of the Company; and
- (ee) To establish robust and effective two-way written communication with the Statutory Auditors by framing appropriate policies, processes, and a structured framework, including holding meetings with the Statutory Auditors at least twice during a financial year, once prior to the commencement of the audit and once, well in advance of the approval of the financial statements by the Board or the Audit Committee, to discuss inter alia, audit scope, audit strategy, materiality and assessment of risk of material misstatements; significant risk areas including fraud risk and internal control effectiveness; major accounting estimates and judgments including valuations, impairments and going concern assumptions; audit risks and findings relating to related party transactions; auditor independence, ethical compliance and non-audit services and significant findings or difficulties encountered during the audit;
- (ff) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (e) the examination of the financial statements and the auditors' report thereon;
- (f) statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- (g) the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;

- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary, and
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Smita Affinwalla	Chairperson
2.	Uday Shirish Bhansali	Member
3.	Anna Maria Redin	Member

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on January 22, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) 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 (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) 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:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;
- (c) Formulating criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on diversity of Board;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

- (h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;
- (m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) Carrying out any other functions as may be delegated by the Board of Directors of the Company, functions and/or as may be required to be carried out by the Nomination and Remuneration Committee as provided in the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
- (n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
- (o) Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

- (xii) Allowing exercise of unvested options on such terms and conditions as it may deem fit;
- (xiii) The procedure for cashless exercise of options;
- (xiv) Forfeiture/ cancellation of options granted;
- (xv) Arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
- (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (q) Construing and interpreting the Employee Stock Option Scheme (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (r) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
- (s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders’ Relationship Committee

The members of the Stakeholders’ Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Simon Lars Walther Hahn	Chairperson
2.	Anna Maria Redin	Member
3.	Smita Affinwalla	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on January 22, 2026 and was last re-constituted by our Board on April 9, 2026.

The Stakeholders Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Stakeholders Relationship Committee shall be either two members or one third of the members of the Stakeholders Relationship Committee, whichever is greater.

The terms of reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- (a) Redressal of all security holders’ and investors’ grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- (c) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- (e) Review of measures taken for effective exercise of voting rights by shareholders;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- (g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (j) 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; and
- (k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Smita Affinwalla	Chairperson
2.	Anna Maria Redin	Member
3.	Arnd Benninghoff	Member

The quorum for a meeting of the Corporate Social Responsibility Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on June 28, 2021 and was last re-constituted by our Board on January 22, 2026.

The terms of reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company.
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Neha Rajen Gada	Chairperson
2.	Yoav Ecker	Member
3.	Nicholas Ashley Hopkins	Member

The Risk Management Committee is required to meet at least two times in a financial year and not more than 210 days shall elapse between two consecutive meetings under Regulation 21 (3A) of the SEBI Listing Regulations. The quorum for a meeting of the Risk Management Committee shall either be two members or one third of the members of the Risk Management Committee, whichever is greater, with a minimum of one member of the board of directors in attendance.

The Risk Management Committee was constituted by way of resolution passed by our Board on January 22, 2026.

The terms of reference of the Risk Management Committee are in accordance with the SEBI Listing Regulations, and its terms of reference are disclosed as below:

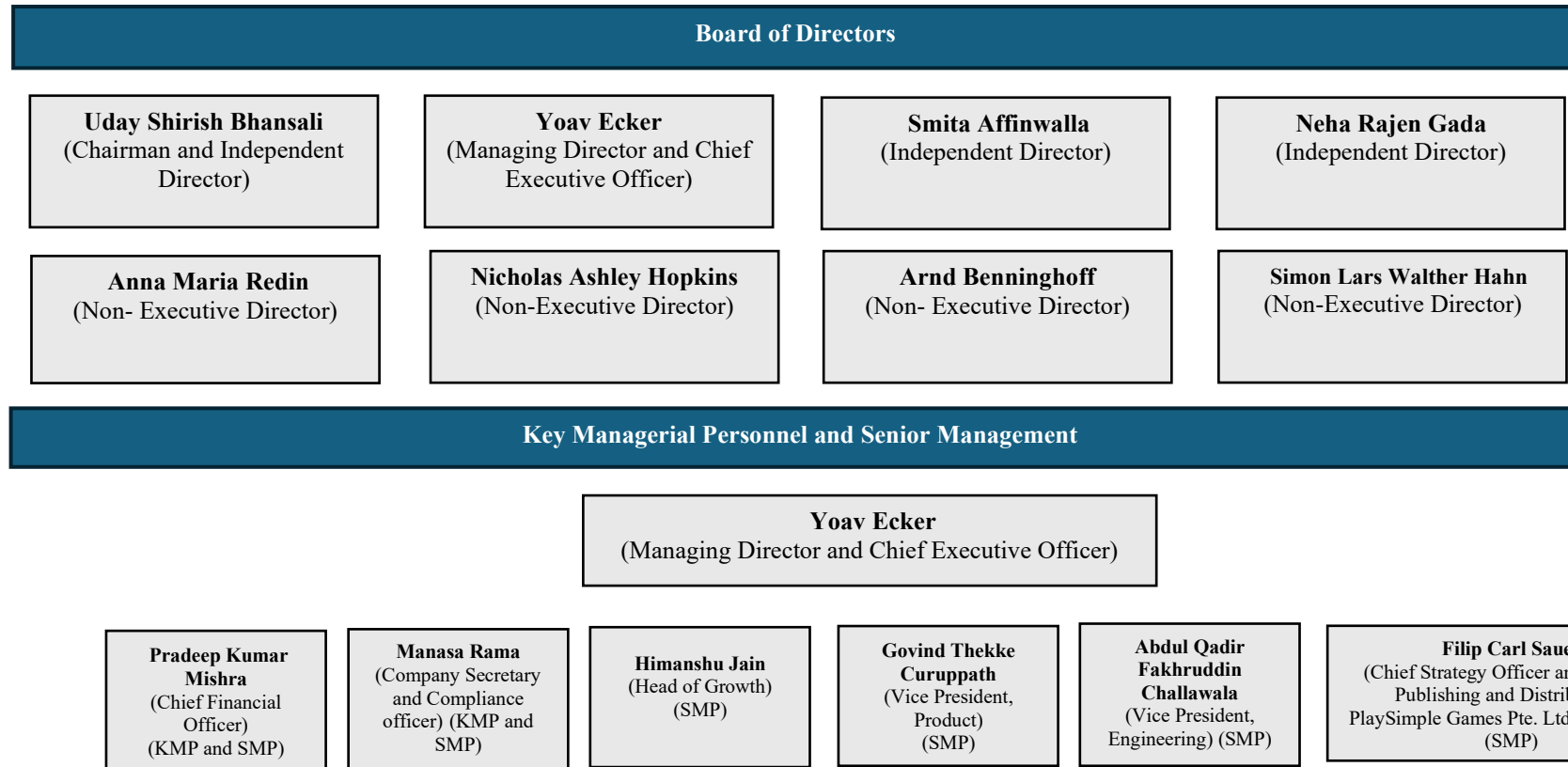
- (a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- (g) To review the status of the compliance, regulatory reviews and business practice reviews;
- (h) To approve the process for risk identification and mitigation;
- (i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including

for cyber security;

- (j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- (k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (l) To consider the effectiveness of decision making process in crisis and emergency situations;
- (m) To balance risks and opportunities;
- (n) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- (r) To implement and monitor policies and/or processes for ensuring cyber security;
- (s) To review and recommend potential risk involved in any new business plans and processes;
- (t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (u) To monitor and review regular updates on business continuity;
- (v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- (x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- (y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

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Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel of our Company

In addition to Yoav Ecker, the Managing Director and Chief Executive Officer of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 206, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Pradeep Kumar Mishra is the Chief Financial Officer of our Company. He has been associated with our Company since September 1, 2025. He holds a master’s degree in business administration (with a specialisation in enterprise management) from Indian Institute of Management, Bangalore, India. He is an associate member of the Institute of Chartered Accountants of India. He has previously served as assistant manager with Lovelock & Lewes, business finance manager with Wipro Limited (consumer care and lighting division) (now Wipro Enterprises), controller – planning and control with United Breweries Limited, with SABMiller India Limited, chief financial officer with Duroflex Private Limited and chief financial officer with Stanley Lifestyles Limited and has over 20 years of experience. He was paid a compensation of ₹ 5.84 million in Financial Year 2025 and is entitled to an accrued variable compensation of ₹2.81 million in respect of Financial Year 2025.

Manasa Rama is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since December 11, 2025. She holds a bachelor’s degree in commerce from Bangalore University and bachelor of laws from Karnataka State Law University, Hubballi, India. She is an associate member of the Institute of Company Secretaries of India. She has previously served as company secretary with AstraZeneca Pharma India Limited and has over 9 years of experience. She was paid a compensation of ₹ 0.23 million in Financial Year 2025 and is entitled to an accrued variable compensation of ₹0.06 million in respect of Financial Year 2025

Senior Management Personnel of our Company

In addition to Pradeep Kumar Mishra, the Chief Financial Officer of our Company, Manasa Rama, the Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Key Managerial Personnel of our Company*” on page 221, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Himanshu Jain is the head of growth of our Company. He has been associated with our Company since July 5, 2021. He is responsible for user acquisition management, growth strategy and vision, performance marketing, and creative strategy and asset optimisation in our Company. He holds a bachelor’s degree in technology (civil engineering) from Indian Institute of Technology, Bombay, India. Before his association with our Company, he served as consultant with Pricewaterhouse Coopers Private Limited, deputy general manager with Skillwin Technology Private Limited, consultant with 123Stores Ecommerce Private Limited, senior general manager (operations) with Paix Technology Private Limited, and external consultant with Boston Consulting Group (India) Private Limited and has over 11 years of experience. He was paid a compensation of ₹ 9.12 million in Financial Year 2025 and he is entitled to an accrued variable compensation of ₹13.56 million in respect of Financial Year 2025. He was further paid a deferred compensation of ₹16.51 million accrued for Financial Year 2024 in Financial Year 2025.

Govind Thekke Curuppath is a vice president, product of our Company. He has been associated with our Company since May 2, 2017. He is responsible for portfolio management, product strategy and vision, and overseeing search franchise. He holds a bachelor’s degree in business management from Jain University, Bengaluru, India. Before his association with our Company, he served as channel manager with Radiowalla Network Private Limited and senior marketing manager with Pro Fitness India Private Limited and has over 13 years of experience. He was paid a compensation of ₹ 9.31 million in Financial Year 2025 and is entitled to an accrued variable compensation of ₹9.95 million in respect of Financial Year 2025. He was further paid a deferred compensation of ₹16.24 million accrued for Financial Year 2024 in Financial Year 2025.

Abdul Qadir Fakhruddin Challawala is the vice president, engineering of our Company. He has been associated with our Company since July 8, 2019. He is responsible for driving engineering strategy and preparation of technology roadmap, leading central engineering teams and overseeing game engineering studios, guiding and mentoring engineers, and building AI infrastructure as a core capability in our Company. He holds a bachelor’s degree in technology (computer science & engineering) from National Institute of Technology, Warangal, India. Before his association with our Company, he served as a principal software engineer with Zynga Game Network Private Limited and has over 13 years of experience. He was paid a compensation of ₹ 10.24 million in Financial Year 2025 and is entitled to an accrued variable compensation of ₹3.86 million in respect of Financial Year 2025. He was further paid a deferred compensation of ₹13.68 million accrued for Financial Year 2024 in Financial Year 2025.

Filip Carl Sauer has been appointed as the chief strategy officer and head of publishing and distribution of our Material Subsidiary, PlaySimple Games Pte. Ltd., Singapore. As on the date of this Draft Red Herring Prospectus, he is on the rolls of our Promoter, Modern Times Group MTG AB (publ) as head of portfolio management and strategy. He holds a master’s degree in marketing management from Bocconi University, Italy. He has been associated with our Promoter, Modern Times Group MTG AB (publ) for over 12 years and has held various positions including the head of portfolio management and strategy and investment director. As the chief strategy officer, his responsibilities include strategic planning and review, portfolio strategy, overseeing market, publishing and distribution and competitive, product, and consumer research. Since

he is not an employee of our Company, he was not paid any compensation in Financial Year 2025 by our Company.

Status of Key Managerial Personnel and Senior Management

Except for Filip Carl Sauer who is currently on the rolls of our Promoter, Modern Times Group MTG AB (publ) shall commence with PlaySimple Games Pte. Ltd., Singapore on procurement of requisite work authorisation for such purpose from relevant authorities in Singapore, all our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Relationships among Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or the members of Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and members of Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in “- *Key Managerial Personnel and Senior Management*”, as on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Financial Year 2025, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in “- *Changes to our Board in the last three years*” on page 210, the changes in the Key Managerial Personnel and members of Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Govind Thekke Curuppath	February 1, 2026	Redesignation as vice president, product
Himanshu Jain	February 1, 2026	Redesignation as head of growth
Manasa Rama	January 22, 2026	Redesignation as the Company Secretary and Compliance Officer
Manasa Rama	December 22, 2025	Appointment as the Company Secretary
Pradeep Kumar Mishra	September 1, 2025	Appointment as the Chief Financial Officer
Siddharth Kumar Jain	August 31, 2025	Resignation as the chief executive officer
Abdul Qadir Fakhruddin Challawala	August 1, 2025	Redesignation as vice president, engineering

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details

of the related party transactions, see “*Summary of Related Party Transactions*” on page 67.

Employee Stock Options

Except as disclosed in “*Capital Structure –Employee Stock Options Scheme*” on page 90, our Company does not have any employee stock option schemes.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the following are the Promoters of our Company:

1. MTGx Gaming Holding AB; and
2. Modern Times Group MTG AB (publ)

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 233,485,495 Equity Shares of face value of ₹1 each, including, 601 Equity Shares held by Modern Times Group MTG AB (publ), MTG Broadcasting AB, MTGx Investment AB, MTGx eSports Holding AB, MTG Digital Networks Holding AB and MTGx International AB, each, on behalf of and as nominees of our Promoter, MTGx Gaming Holding AB, which constitutes 100% of the issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see “*Capital Structure – History of the equity share capital held by our Promoters*” on page 83.

Details of our Promoters

MTGx Gaming Holding AB

Corporate Information

MTGx Gaming Holding AB was incorporated on September 1, 2016, and registered with Bolagsverket, the Swedish Companies Registration Office on September 21, 2016. Its registered office is located at Box 2094, 103 13, Stockholm, Sweden.

Nature of Business

As on the date of this Draft Red Herring Prospectus, MTGx Gaming Holding AB is engaged in the business of, directly and indirectly, through its subsidiaries, developing and selling goods and services in digital media areas and activities compatible therewith.

Change in Activities

There has been no change in business activities of MTGx Gaming Holding AB.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the board of directors of MTGx Gaming Holding AB comprises:

S. No.	Name of the director	Designation
1.	Anna Maria Redin	Chair of the board, Board member
2.	Simon Lars Walther Hahn	Board member
3.	John Erik Ersson	Board member

Shareholding Pattern

The shareholding pattern of MTGx Gaming Holding AB as on the date of this Draft Red Herring Prospectus is provided below:

S. No.	Name of Shareholders	Number of shares of SEK 100 each	Shareholding (%)
1.	Modern Times Group MTG AB (publ)	500	100%
	Total	500	100%

Details of change in control

There has been no change in the control of MTGx Gaming Holding AB in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters

As on the date of this Draft Red Herring Prospectus, the promoter of MTGx Gaming Holding AB is Modern Times Group MTG AB (publ).

Modern Times Group MTG AB (publ)

Corporate Information

Modern Times Group MTG AB (publ) was incorporated on October 7, 1987, and registered with the Bolagsverket, Swedish Companies' Registration Office, on October 26, 1987. Its registered office is located at Box 2094, 103 13, Stockholm, Sweden.

As on the date of this Draft Red Herring Prospectus, the shares of Modern Times Group MTG AB (publ) are listed on Nasdaq Stockholm, Sweden.

Nature of Business

As on the date of this Draft Red Herring Prospectus, Modern Times Group MTG AB (publ) is engaged in the business of holding and managing real and personal property, through investments in undertakings operating in the sector of digital entertainment, mobile gaming and online gaming and activities compatible therewith.

Change in Activities

Modern Times Group MTG AB (publ) has previously been engaged in a broad range of entertainment businesses, primarily within media and entertainment such as broadcasting business (linear and on-demand television and video, audio and printed media and e-commerce). In 2015, Modern Times Group MTG AB (publ) also started to invest in eSports businesses. In 2022, Modern Times Group MTG AB (publ) divested its eSports division, to focus solely on its mobile-first gaming business. Currently, Modern Times Group MTG AB (publ) is engaged in the business of holding and managing real and personal property, through investments in undertakings operating in digital entertainment operations, online gaming, mobile gaming, and activities compatible therewith.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Modern Times Group MTG AB (publ) comprises:

S. No.	Name of the director	Designation
1.	Simon Patrick Duffy	Board member, Chair of the board
2.	Christopher Paul Carvalho	Board member
3.	Dylan Lucas Collins	Board member
4.	Gerhard Florin	Board member
5.	Liia Nõu	Board member
6.	Florian Martin Schuhbauer	Board member
7.	Anna Zeiter-Sindermann	Board member

Shareholding Pattern

The shareholding pattern of Modern Times Group MTG AB (publ) as on the February 28, 2026 is provided below:

S. No.	Name of shareholder	Number of MTG shares	of A	Number of MTG B shares	Percentage of share capital	Percentage of voting rights
1.	EHM Holding GmbH		Nil	18,290,453	14.83%	14.42%
2.	Active Ownership Corporation S.à r.l. ⁽¹⁾		Nil	11,816,637	9.58%	9.32%
3.	Handelsbanken Fonder ⁽²⁾		Nil	8,077,207	6.55%	6.37%
4.	Nordea Funds ⁽³⁾		Nil	4,786,678	3.88%	3.77%
5.	Janus Henderson Investors ⁽⁴⁾		Nil	4,040,727	3.28%	3.19%
6.	Vanguard ⁽⁵⁾		Nil	4,022,071	3.26%	3.17%
7.	Swedbank Robur Fonder ⁽⁶⁾		Nil	3,719,164	3.02%	2.93%
8.	Aymara Holdings		Nil	3,471,413	2.82%	2.74%
9.	C WorldWide Asset Management ⁽⁷⁾		Nil	2,790,151	2.26%	2.20%
10.	Dimensional Fund Advisors ⁽⁸⁾		Nil	2,468,149	2.00%	1.95%
	Sub-Total (A)		Nil	63,482,650	51.48%	50.06%
	Others (B)		388,495	59,438,140	48.52%	49.94%
	Total (A+B)		388,495	122,920,790	100.00%	100.00%

⁽¹⁾ Includes AO Gaming S.à r.l.

⁽²⁾ Includes Handelsbanken Svenska Småbolag, Handelsbanken Sverige, Handelsbanken Nordiska Småbolag, Handelsbanken Sverige Index Criteria, Handelsbanken Microcap Sverige, Handelsbanken Norden Index Criteria, XACT Svenska Småbolag and Handelsbanken Global Småbolag Index Criteria

⁽³⁾ Includes Nordea Nordic Small Cap, Institutionella Aktiefonden Sverige, Nordea Sverige Passiv, Nordea Generationsfond 70-tal, Nordea Generationsfond 60-tal, Nordea Generationsfond 80-tal, Nordea Invest Nordic Small Cap KL, Nordea Generationsfond 90-tal, Nordea Generationsfond 50-tal and Nordea Stiftelse- och Donationsmedelsfond, Nordea Generationsfond Senior

⁽⁴⁾ Includes Janus Henderson Horizon Pan European Smaller Companies, The European Smaller Companies Trust, Janus Henderson European Smaller Companies Fund and Janus Henderson Pan European Small and Mid-Cap Fund

⁽⁵⁾ Includes The Vanguard Group Inc, Vanguard Fiduciary Trust Co, Vanguard Asset Management Ltd, Vanguard Global Advisers LLC and Vanguard Investments Australia Ltd

⁽⁶⁾ Includes Swedbank Robur Ny Teknik, Swedbank Robur Access Sverige, KPA Blandfond, Swedbank Robur Access Edge Sweden and Swedbank Robur Access Mix

⁽⁷⁾ Includes C WorldWide Sweden Small Cap

⁽⁸⁾ Includes DFA International Small Cap Value Portfolio, DFA International Small Company Portfolio, Dimensional International Small Cap Value ETF, DFA International Core Equity 2 Portfolio, Dimensional International Small Cap ETF, Dimensional International Core Equity 2 ETF, Dimensional Global Targeted Value, Dimensional World ex US Core Equity 2 ETF, DFA International Sustainability 1 Portfolio, Dimensional International Core Equity Market ETF, DFA International Vector Equity, DFA World ex-US Core Equity Portfolio, DFA International Social Core Equity Portfolio, Dimensional Global Sustainability Core Equity Fund, DFA World ex US Targeted Value Portfolio, Dimensional Global Core Equity, Dimensional Europe Small Companies, Dimensional World Equity Fund, Dimensional Global Core Equity Trust Unhedged, Dimensional Global Small Companies Fund, Dimensional International Sustainability Core 1 ETF, DFA VA International Small Portfolio, DFA All Country Ex US Equity Markets SUBT, Dimensional World Allocation 60/40 Fund, DFA Continental Small Company Portfolio, Dimensional Global Small Company Trust, Dimensional International Core Equity Fund, Strategic International Equity Fund, Dimensional Global Targeted Value Lower Carbon ESG Screened Fund, AZL® DFA International Core Equity Fund, Dimensional Global Sustainability Trust Unhedged, Dimensional Global Sustainability Trust Hedged, Dimensional International Vector Equity ETF, Dimensional Global Core Equity III Fund, Dimensional World Equity Trust, Dimensional World Sustainability Equity Fund, Dimensional World Allocation 70/30 Trust, DFA Global Small Company Portfolio, Dimensional Global, Sustainability Trust NZD Hedged, Dimensional World Allocation 50/50 Trust and Dimensional World Allocation 30/70

As of the date of this Draft Red Herring Prospectus, no natural person or entity holds more than 15% equity share capital of Modern Times Group MTG AB (publ).

Details of change in control

There has been no change in the control of Modern Times Group MTG AB (publ) in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters

As on the date of this Draft Red Herring Prospectus, Modern Times Group MTG AB (publ) does not have a promoter or any natural person who is in control of Modern Times Group MTG AB (publ).

Our Company confirms that the permanent account number, bank account number, company registration number of our Promoters along with the addresses of the relevant registrar of companies (to the extent applicable) where our Promoters are registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; (ii) of transactions entered into by our Company with them; (iii) of our Promoters' shareholding in our Company; (iv) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by our Promoters in our Company, from time to time; and (v) the transactions disclosed in the section "*Summary of Related Party Disclosures*" on page 67. For further details of our Promoters' shareholding in our Company, see "*Capital Structure – History of the equity share capital held by our Promoters*" on page 83.

Our Company has neither acquired any property in the three years preceding the filing of this Draft Red Herring Prospectus nor proposes to acquire any property as on the date of this Draft Red Herring Prospectus. Accordingly, our Promoters have no interest in any such properties.

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any transactions for the acquisition of land, construction of building or supply of machinery. Accordingly, none of our Promoters are interested in any such transactions.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters are not interested in the intellectual property of our Company.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and in the transactions as disclosed in the section "*Summary of Related Party Transactions*" on page 67, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to specified securities of the Issuer, as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which the Promoter has disassociated	Reasons for disassociation	Terms of disassociation	Date of disassociation	Country of Incorporation
MTGx Gaming Holding AB	MTGx US Gaming Holding, Inc.	As per strategic decision	Sale of ownership stake	January 29, 2024	United States of America

Change in Control of our Company

The Board of Directors of our Company have noted the Promoters of our Company by way of the resolution dated April 1, 2026.

MTGx Gaming Holding AB (“**MTGx Holding**”) and Modern Times Group MTG AB (publ) are not the original promoters of our Company and have acquired controlling interest of our Company during the five immediately preceding years. Pursuant to share purchase agreement dated July 2, 2021 (as amended from time to time) between MTG Gaming AB, S.K.J., S.J., P.R.K. S.N., Yezdi Lashkari, Elevation Capital V Limited, IDG Ventures India Fund II LLC, Vistra ITCL (India) Limited on behalf of Pandara Trust Scheme I, MTG Gaming AB acquired control of our Company by acquiring 126,039 Equity Shares, 33,843 Series Seed CCPS and 86,610 Series A CCPS, equivalent to 76.91% share capital of our Company on a fully diluted basis on the date of acquisition. At the time of MTG Gaming AB’s acquisition of shares of our Company, Modern Times Group MTG AB (publ) was the company ultimately in control of MTG Gaming AB, and thus acquired indirect control of our Company on the same date as MTG Gaming AB. Subsequently, our Promoter, MTGx Holding, by way of a statutory merger, resulting in the merger scheme entered between MTGx Holding and MTG Gaming AB in 2022, assumed the entire shareholding of MTG Gaming AB by way of universal succession. Consequently, the shareholding of our Company held by MTG Gaming AB at the time of merger was transmitted to MTGx Holding. MTGx Holding and Modern Times Group MTG AB (publ), subsequently acquired the residual equity shareholding of our Company. For further details including consideration for such acquisition, see “*Capital Structure – History of the equity share capital held by our Promoters*” on page 83.

Other confirmations

Our Promoters have not been declared or categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI

Promoter Group

Apart from our Promoters, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Entities forming part of the Promoter Group

- Day 1 Games Limited
- FuturePlay Oy
- Hutch Drives Limited
- Hutch Games Canada Limited
- Hutch Games Ltd
- Hutch Hill Limited
- Hutch Ltd.
- Hutch Wheels Limited
- InnoGames GmbH
- Monumental Studios, Inc.
- MTG Broadcasting AB
- MTG Digital Networks Holding AB
- MTG Midcore AB
- MTGx eSports Holding Germany GmbH

- MTGx eSports Holding AB
- MTGx Gaming Holding Lux S.à.r.l.
- MTGx Germany GmbH
- MTGx International AB
- MTGx Investment AB
- MTGx US Corporation
- Next Generation Games Ltd.
- Ninja Kiwi Americas LLC
- Ninja Kiwi Europe Limited
- Ninja Kiwi Limited
- Pacific Enterprise (Asia) Limited
- Plarium Cyprus Ltd.
- Plarium Cyprus NG Ltd.
- Plarium Development Partner Ltd.
- Plarium Development Partnership LP
- Plarium Europe S.a.r.l
- Plarium Finland Oy
- Plarium Global Ltd.
- Plarium Israel Ltd.
- Plarium Kiev LLC
- Plarium LLC
- Plarium Partner LLC
- Plarium Poland SP. Z O.O
- Plarium Spain S.L
- Plarium Ukraine LLC
- Plarium USA LP
- Snowprint Studios AB
- Snowprint Studios Germany GmbH

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by way of a resolution dated April 1, 2026, passed by the Board of Directors (“**Dividend Policy**”).

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors including but not limited to, future earnings, financial condition, cash flows, working capital requirements, capital expenditure and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and macro-economic environment or any other external factors which may be deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “*Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*” on page 48.

Except as disclosed below, our Company has not declared and paid any dividends during the period from January 1, 2026 until the date of this Draft Red Herring Prospectus and Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023.

Details of dividend paid on the Equity Shares are set forth below:

(Amount in ₹, unless stated otherwise)

Particulars	Period			
	January 1, 2026, until the date of this Draft Red Herring Prospectus	Financial Year ended December 31, 2025	Financial Year ended December 31, 2024	Financial Year ended December 31, 2023
No. of Equity Shares on which dividend was paid	388,495	340,495	NA	NA
Face value per Equity Shares	1	1	NA	NA
Interim Dividend (in ₹ million) *	4,118.05*	11,576.83**	NA	NA
Final Dividend (in ₹ million)	-	-	NA	NA
Total Dividend (in ₹ million)	4,118.05	11,576.83	NA	NA
Dividend per share	10,600.00	34,000.00	NA	NA
Dividend Rate (%)***	1,060,000%	3,400,000%	NA	NA
Mode of payment of dividend	Bank	Bank	NA	NA

As certified by B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026

*From January 1, 2026, until the date of this Draft Red Herring Prospectus, interim dividend was paid in two tranches of ₹4,000 and ₹6,600 per Equity Share on January 22, 2026 and March 26, 2026, respectively.

**For Financial Year ended December 31, 2025, interim dividend was paid in two tranches of ₹11,500 and ₹22,500 per Equity Share on February 5, 2025 and April 8, 2025, respectively.

***Rate of dividend per equity share (%) is calculated as total dividend per equity share divided by face value per equity share at the time of payment of dividend multiplied by 100.

Details of dividend paid on the OCRPS are set forth below:

(Amount in ₹, unless stated otherwise)

Particulars	Period			
	January 1, 2026, until the date of this Draft Red Herring Prospectus [#]	Financial Year ended December 31, 2025	Financial Year ended December 31, 2024	Financial Year ended December 31, 2023
No. of OCRPS on which dividend was paid	NA	60	NA	NA
Face value of OCRPS	NA	2,000	NA	NA
Interim Dividend	NA	1.2	NA	NA
Final Dividend	NA	-	NA	NA
Total Dividend	NA	1.2	NA	NA
Dividend per OCRPS (in ₹ million)	NA	0.02	NA	NA
Dividend Rate (%)*	NA	0.001%	NA	NA
Mode of payment of dividend	NA	Bank	NA	NA

As certified by B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026

[#] As on the date of this Draft Red Herring Prospectus, no OCRPS are outstanding.

* Rate of dividend per OCRPS (%) is calculated as total dividend per OCRPS divided by face value per OCRPS at the time of payment of dividend multiplied by 100.

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To
The Board of Directors
PlaySimple Games Limited (formerly PlaySimple Games Private Limited)
No 147, 2nd Floor, Anjaneya Complex
HAL Old Airport Road, Kodihalli
Bengaluru - 560008

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Initial Public Offering of PlaySimple Games Limited (formerly PlaySimple Games Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated April 16, 2026.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees ("INR") in Millions of PlaySimple Games Limited (formerly PlaySimple Games Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at December 31, 2025, December 31, 2024, and December 31, 2023 (enclosed as Annexure I);
 - (b) the "Restated Consolidated Statement of Profit and Loss" for the financial years ended December 31, 2025, December 31, 2024, and December 31, 2023 (enclosed as Annexure II);
 - (c) the "Restated Consolidated Statement of Changes in Equity" for the financial years ended December 31, 2025, December 31, 2024, and December 31, 2023 (enclosed as Annexure III);
 - (d) the "Restated Consolidated Statement of Cash Flows" for the financial years ended December 31, 2025, December 31, 2024, and December 31, 2023 (enclosed as Annexure IV);
 - (e) the "Notes to the Restated Consolidated Financial Information" for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 (enclosed as Annexure V); and
 - (f) the "Statement of Adjustments to the Audited Consolidated Financial Statements" as at and for the financial years ended December 31, 2025, December 31, 2024, and December 31, 2023 (enclosed as Annexure VI);(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or the "Issue") in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time;
 - ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
 - iii. the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on April 20, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and has been digitally signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO is the responsibility of the Board of Directors of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the Basis of Preparation stated in Annexure V – Note 2A to the Restated Consolidated Financial Information. The responsibility of the Board of Directors include designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information, expressed in INR in Millions, has been prepared by the Management of the Company from the audited consolidated financial statements of the Group as at and for the

financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on April 20, 2026, June 30, 2025 and September 13, 2024, respectively.

Auditor’s Responsibilities for the Restated Consolidated Financial Information

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI, and pursuant to the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.
6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.
8. For the purposes of our examination, we have relied on:
 - (a) Auditor’s reports issued by us on the consolidated financial statements of the Group as at and for the financial years ended December 31, 2025, and December 31, 2024 as referred to in paragraph 4 above, on which we issued an unmodified opinion vide our reports dated April 20, 2026, and June 30, 2025, respectively; and
 - (b) Auditor’s report issued by the previous auditor of the Company B S R & Co. LLP (the “Previous Auditor”) on the consolidated financial statements of the Group as at and for the financial year ended December 31, 2023, as referred to in paragraph 4 above, on which they issued a modified opinion vide their report dated September 13, 2024.

The audit for the financial year ended December 31, 2023 was conducted by the Previous Auditor and, accordingly, reliance has been placed on the restated consolidated statement of assets and liabilities as at December 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive loss), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the financial year ended December 31, 2023, the material accounting policies and other explanatory information (the “2023 Restated Consolidated Financial Information”) examined by them for the financial year ended December 31, 2023. Our examination report included for the financial year ended December 31, 2023 is based solely on the examination report dated April 20, 2026 submitted by the Previous Auditor. The Previous Auditor have also confirmed that the 2023 Restated Consolidated Financial Information:

- (i) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications, retrospectively, for the financial year ended December 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the financial year ended December 31, 2025;
 - (ii) do not require any adjustments for the matter giving rise to modification mentioned in paragraph 9 below. Moreover, matters in the Auditor’s report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B (i) of Annexure VI of the 2023 Restated Consolidated Financial Information (which is reproduced in Part B (I) (i) of Annexure VI of the Restated Consolidated Financial Information); and
 - (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
9. The auditor’s report on the consolidated financial statements for the financial year ended December 31, 2023 of the Group issued by the Previous Auditor, as referred to in Paragraph 8(b) above, included the following matter giving rise to modification:

“The Group has deferred the revenue from sale of virtual coins and the related commission expense amounting Rs 739 lakhs and Rs 194 lakhs respectively to the extent the virtual coins are not utilised by the end users of virtual games by the balance sheet date. Consumption pattern of the virtual coins is derived by the Group from a report taken from the gaming application software. Since the General Information Technology Controls (GITCs) over the gaming application software were not operating effectively, we were unable to obtain sufficient appropriate audit evidence about the accuracy and completeness of report derived from the gaming application software. Consequently, we were unable to determine whether any adjustments to the amounts of revenue from sale of virtual coins deferred and the related commission expense deferred were necessary.”

Further, the Previous Auditor's examination report on the 2023 Restated Consolidated Financial Information, as referred to in Paragraph 8(b) above, included the following paragraph describing the matter giving rise to modification and their conclusion on the matter not requiring any adjustment to the 2023 Restated Consolidated Financial Information:

For the purpose of our examination, we have relied on Auditor's report issued by us dated 13 September 2024 on the consolidated financial statements of the Group as at and for the year ended 31 December 2023 as referred in Paragraph 4 above.

The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 December 2023 issued by us was qualified, which for the purpose of the examination of Restated Consolidated Financial Information has been addressed, except for the qualification relating to Internal Financial Controls with reference to the Financial Statements as of and for the year ended December 31, 2023, as described below:

We had issued a qualified opinion with respect to the financial statements for the year ended 31 December 2023 relating to the deferral of revenue from the sale of virtual coins and the corresponding commission expense, amounting to ₹73.90 million and ₹19.40 million respectively to the extent the virtual coins are not utilized by the end users of virtual games by the balance sheet date. In the absence of reliable reports relating to pattern of consumption of virtual coins and further, deficiency in the General Information Technology Controls (GITCs) over the Company's gaming application software, we were unable to determine whether any adjustment to deferred revenue and deferred commission expense was necessary.

We had also issued a qualified opinion in on the Internal Financial Controls with reference to the Financial Statements as of and for the year ended December 31, 2023 on account of the General Information Technology Controls (GITCs) over the Company's gaming application not operating effectively which could have potentially result in material misstatements in the amounts of revenue from sale of virtual coins deferred and the related commission expense deferred by the Company based on consumption pattern of virtual coins as determined by the Company basis a report taken from the gaming application software.

The Management has subsequently provided additional datasets and supporting documentation for the audit of aforesaid accounts/ balances, however these do not indicate that the GITCs relevant to the gaming software in relation to Company's internal financial controls with reference to financial statements were operating effectively as at 31 December 2023.

As stated in Part B (i) of Annexure VI of the Restated Consolidated Financial Information, based on additional datasets along with supporting documentation compiled by the Management, it concluded that no adjustments are necessary to the deferred revenue and deferred commission expense reported for the year ended 31 December 2023. We have performed substantive audit procedures and obtained sufficient audit evidence with respect to these accounts /balances.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to December 31, 2025.

Opinion

11. Based on our examination and according to the information and explanations given to us and reliance placed on the examination report submitted by the Previous Auditor for the financial year referred to in paragraph 8(b) above, we report that the Restated Consolidated Financial Information:
 - a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VI to the Restated Consolidated Financial Information), material errors and regrouping/ reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies as at and for the year ended December 31, 2025, for all the reporting periods; and
 - c. do not require any adjustments for the matter giving rise to modification mentioned in paragraph 9 above;
12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditors' reports on the audited consolidated financial statements mentioned in paragraph 8(a) and 8(b) above.
13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor as referred to in paragraph 8(a) and 8(b) above on the consolidated financial statements of the Group.
14. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Other Matters

15. As indicated in our audit reports referred to in paragraph 8(a) above,

- a. we did not audit the financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets, net assets, total revenue, total comprehensive income (comprising of profit and other comprehensive income) and net cash flows as considered in the consolidated financial statements, for the relevant years is given in the table below. The financial statements have been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditors, KNAV Natarajan & Swaminathan LLP, Chartered Accountants of Singapore, under generally accepted auditing standards applicable in that country. The Management of the Company has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management of the Company. Our opinion insofar as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of the other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

(In INR millions)

Particulars	As at / for the financial year ended December 31, 2025	As at/ for the financial year ended December 31, 2024
Total Assets	9,698.49	5,933.80
Net Assets	1,847.27	1,288.63
Total Revenue	22,442.22	18,541.00
total comprehensive income (comprising of profit and other comprehensive income)	484.59	303.30
Net cash inflows/(outflows)	(815.87)	(590.23)

- b. we did not audit the financial information of one subsidiary located outside India, whose financial statements reflect total assets of INR NIL and net assets of INR NIL as at December 31, 2025, total revenue of INR NIL, total comprehensive income (comprising of profit/ loss and other comprehensive income) of INR NIL and net cash flows amounting to INR NIL for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary are unaudited and have been furnished to us by the Management of the Company, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the Management of the Company, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements was not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the Management of the Company.

Restriction on Use

16. This report is addressed to and is provided to the Board of Directors of the Company solely for inclusion of the report in the DRHP of the Company, to be filed with the SEBI, BSE and NSE, prepared in connection with the Issue. Our report should not be used by any other person; or be used, circulated, published, quoted, or otherwise be referred to for any other purpose; or be filed with or referred to orally or in any document other than the DRHP, in whole or in part. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arun Kumar Manickam
Partner
Membership Number: 218094
UDIN: 26218094ADDDQQ8409

Place: Bengaluru

Date: April 20, 2026

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

CIN: U72900KA2014PLC077406

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Annexure V Notes	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4(a)	30.53	28.29	33.50
Right-of-use assets	4(b)	162.32	41.94	74.72
Financial assets				
(i) Other financial assets	5(a)	26.70	115.58	61.88
Income tax assets	6(a)	114.98	71.04	104.24
Deferred tax assets (net)	6(b)	357.48	304.52	266.55
Other non-current assets	7	61.45	60.65	61.36
Total non-current assets		753.46	622.02	602.25
Current assets				
Financial assets				
(i) Trade receivables	8	3,466.35	2,496.34	2,713.88
(ii) Cash and cash equivalents	9	4,396.18	7,242.89	4,015.86
(iii) Bank balances other than (ii) above	10	102.43	7,833.85	5,015.97
(iv) Loans	5(b)	3,380.64	-	-
Income tax assets	6(a)	-	-	10.67
Other current assets	7	177.18	49.43	51.77
Total current assets		11,522.78	17,622.51	11,808.15
TOTAL ASSETS		12,276.24	18,244.53	12,410.40
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11(b)	0.39	0.34	0.32
Instruments in the nature of equity	11(c)	-	0.12	-
Other Equity	12	6,617.04	14,520.99	895.62
Total equity		6,617.43	14,521.45	895.94
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	4(b)	145.49	11.51	49.10
(ii) Other financial liabilities	13	406.91	435.72	4,184.93
Deferred tax liabilities	6(b)	15.08	-	-
Provisions	14	125.74	3.86	76.41
Total non-current liabilities		693.22	451.09	4,310.44
Current liabilities				
Financial liabilities				
(i) Lease liabilities	4(b)	27.53	37.60	33.10
(ii) Trade payables	15			
(a) Total outstanding dues of micro enterprises and small enterprises		6.11	0.49	1.74
(b) Total outstanding dues of other than micro enterprises and small enterprises		3,640.77	2,299.98	1,992.28
(iii) Other financial liabilities	13	736.12	605.74	4,719.63
Other current liabilities	16	353.27	208.97	225.08
Provisions	14	54.53	46.93	161.08
Current tax liabilities	6(a)	147.26	72.28	71.11
Total current liabilities		4,965.59	3,271.99	7,204.02
Total liabilities		5,658.81	3,723.08	11,514.46
TOTAL EQUITY AND LIABILITIES		12,276.24	18,244.53	12,410.40

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors
PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam
Partner
Membership Number : 218094
Place: Bengaluru
Date: April 20, 2026

Anna Maria Redin
Director
DIN: 09279852
Place: Stockholm
Date: April 20, 2026

Yoav Ecker
Managing Director and
Chief Executive Officer
DIN: 11411545
Place: Tel Aviv
Date: April 20, 2026

Pradeep Kumar Mishra
Chief Financial Officer
Place: Bengaluru
Date: April 20, 2026

Manasa Rama
Company Secretary and
Compliance Officer
M. No: A42348
Place: Bengaluru
Date: April 20, 2026

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)
CIN: U72900KA2014PLC077406
Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Annexure V Notes	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
INCOME				
Revenue from operations	17	22,598.19	18,768.63	18,374.20
Other income	18	439.80	503.95	279.37
Total Income		23,037.99	19,272.58	18,653.57
EXPENSES				
Advertisement and sales commission	19	15,293.38	9,965.86	11,725.90
Employee benefits expense	20	2,175.59	1,431.04	1,414.40
Finance costs	21	16.43	6.21	6.90
Depreciation expense	22	55.70	57.16	59.01
Other expenses	23	629.99	675.31	4,037.86
Total Expenses		18,171.09	12,135.58	17,244.07
Restated Profit before tax		4,866.90	7,137.00	1,409.50
Tax expense / (Credit):				
Current tax	6(a)	1,317.29	1,971.36	1,315.57
Deferred tax	6(b)	(40.72)	(46.28)	(55.29)
Total tax expense :		1,276.57	1,925.08	1,260.28
Restated Profit for the year		3,590.33	5,211.92	149.22
Restated Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) on post employment benefit obligations - net	27	11.27	32.81	(15.42)
Income tax impact on above	6(b)	(2.84)	(8.31)	3.88
Restated Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	12(ii)	74.05	61.31	(6.10)
Restated Other Comprehensive Income, net of tax		82.48	85.81	(17.64)
Restated Total Comprehensive Income		3,672.81	5,297.73	131.58
Restated Profit for the year is attributable to:				
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)		3,590.33	5,211.92	149.22
Non-controlling interests		-	-	-
		3,590.33	5,211.92	149.22
Restated Other Comprehensive Income for the year is attributable to:				
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)		82.48	85.81	(17.64)
Non-controlling interests		-	-	-
		82.48	85.81	(17.64)
Restated Total Comprehensive Income for the year is attributable to:				
Owners of PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)		3,672.81	5,297.73	131.58
Non-controlling interests		-	-	-
		3,672.81	5,297.73	131.58
Restated Earnings per equity share (Face value of INR 1 per share each)				
Basic	26	16.52	22.82	0.77
Diluted	26	16.52	22.82	0.77

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure-V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors
PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam
Partner
Membership Number : 218094
Place: Bengaluru
Date: April 20, 2026

Anna Maria Redin
Director
DIN: 09279852
Place: Stockholm
Date: April 20, 2026

Yoav Ecker
Managing Director and
Chief Executive Officer
DIN: 11411545
Place: Tel Aviv
Date: April 20, 2026

Pradeep Kumar Mishra
Chief Financial Officer
Place: Bengaluru
Date: April 20, 2026

Manasa Rama
Company Secretary and
Compliance Officer
M. No: A42348
Place: Bengaluru
Date: April 20, 2026

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)
CIN: U72900KA2014PLC077406
Annexure III - Restated Consolidated Statement of Changes in Equity
 (All amounts in INR millions, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	0.34	0.32	0.32
Changes in equity share capital	0.05	0.02	0.00
Balance at the end of the year	0.39	0.34	0.32

B. Instruments in the nature of equity - Optionally Convertible Redeemable Preference Shares (OCRPS)

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	0.12	-	-
Changes in OCRPS	(0.12)	0.12	-
Balance at the end of the year	-	0.12	-

C. Other equity

Particulars	Reserves and surplus		Foreign currency translation reserve	Total equity
	Securities premium	Retained Earnings		
Balance as at January 01, 2023	298.09	(469.67)	141.90	(29.68)
Restated profit for the year	-	149.22	-	149.22
Restated Other Comprehensive Income	-	(11.54)	(6.10)	(17.64)
Restated Total comprehensive income for the year	-	137.68	(6.10)	131.58
Transactions with owners in their capacity as owners:				
Reversal on conversion of OCRPS into equity shares (Refer note 13)	-	793.69	-	793.69
Issue of equity share during the year	0.03	-	-	0.03
Balance as at December 31, 2023	298.12	461.70	135.80	895.62
Restated profit for the year	-	5,211.92	-	5,211.92
Restated Other Comprehensive Income	-	24.50	61.31	85.81
Restated Total comprehensive income for the year	-	5,236.42	61.31	5,297.73
Transactions with owners in their capacity as owners:				
Reversal on conversion of OCRPS into equity shares (Refer note 13)	-	2,383.96	-	2,383.96
Reclassification of OCRPS to equity on extinguishment of liability (Refer note 13)	-	5,943.66	-	5,943.66
Issue of equity share during the year	0.02	-	-	0.02
Balance as at December 31, 2024	298.14	14,025.74	197.11	14,520.99
Restated profit for the year	-	3,590.33	-	3,590.33
Restated Other Comprehensive Income	-	8.43	74.05	82.48
Restated Total comprehensive income for the year	-	3,598.76	74.05	3,672.81
Transactions with owners in their capacity as owners:				
Interim dividend paid (Refer note 35)	-	(11,576.83)	-	(11,576.83)
Issue of equity share during the year	0.07	-	-	0.07
Balance as at December 31, 2025	298.21	6,047.67	271.16	6,617.04

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure-V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
 Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors
PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam

Partner

Membership Number : 218094

Place: Bengaluru

Date: April 20, 2026

Anna Maria Redin

Director

DIN: 09279852

Place: Stockholm

Date: April 20, 2026

Yoav Ecker

Managing Director and
Chief Executive Officer

DIN: 11411545

Place: Tel Aviv

Date: April 20, 2026

Pradeep Kumar Mishra

Chief Financial Officer

Place: Bengaluru

Date: April 20, 2026

Manasa Rama

Company Secretary and
Compliance Officer
M. No: A42348

Place: Bengaluru

Date: April 20, 2026

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

CIN: U72900KA2014PLC077406

Annexure IV - Restated Consolidated Statement of Cash Flows

(All amounts in INR millions, except share and per share data, unless otherwise stated)

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow from Operating activities			
Restated Profit before tax	4,866.90	7,137.00	1,409.50
Adjustments for:			
Depreciation expense	55.70	57.16	59.01
Interest income	(303.07)	(455.33)	(261.77)
Loss / (gain) on sale of property, plant and equipment	(0.01)	(0.28)	0.11
Fair value loss on OCRPS	-	222.31	3,607.46
Interest on lease liabilities	16.43	4.71	6.90
Unwinding of discount on security deposits	(1.55)	(1.40)	(1.34)
Unrealised foreign exchange (gain)/ loss (net)	(53.60)	13.53	(0.42)
Operating cash flow before working capital changes	4,580.80	6,977.70	4,819.45
Working capital adjustments :			
Adjusted for increase /decrease in working capital			
(Increase)/ decrease in trade receivables	(845.56)	148.61	(572.06)
(Increase)/ decrease in other financial assets	(1.74)	(0.09)	(1.49)
(Increase)/ decrease in other assets	(116.77)	7.85	(145.62)
Increase/ (decrease) in trade payables	1,134.19	327.44	595.20
Increase/ (decrease) in provisions	141.18	(153.97)	73.48
Increase/ (decrease) in other liabilities	123.93	(25.75)	203.20
Increase/ (decrease) in other financial liabilities	102.28	242.37	157.10
Cash generated from operations	5,118.31	7,524.16	5,129.26
Income taxes paid (net of refunds)	(1,286.25)	(1,927.17)	(1,455.61)
Net cash generated from operating activities (A)	3,832.06	5,596.99	3,673.65
Cash flow from investing activities			
Payments for purchase of property, plant and equipment	(23.25)	(19.45)	(25.59)
Proceeds from sale of property, plant and equipment	0.07	0.55	0.30
Intercompany deposit given to related party	(3,291.91)	-	-
Investments in the bank deposit	(1,170.00)	(16,512.30)	(7,721.01)
Proceeds from redemption of bank deposits	8,838.50	13,684.10	6,217.50
Interest received on bank deposits	359.37	413.10	205.39
Net cash generated from / (used in) investing activities (B)	4,712.78	(2,434.00)	(1,323.41)
Cash flow from financing activities			
Payment of interest on lease liabilities	(16.43)	(4.71)	(6.90)
Principal payment of lease liabilities	(23.06)	(33.09)	(29.10)
Payment of interim dividend	(11,576.83)	-	-
Net cash used in financing activities (C)	(11,616.32)	(37.80)	(36.00)
Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	(3,071.48)	3,125.19	2,314.24
Cash and cash equivalents at the beginning of year	7,242.89	4,015.86	1,695.90
Effect of exchange differences on balances with banks in foreign currency	224.77	101.84	5.72
Cash and cash equivalents at the end of year	4,396.18	7,242.89	4,015.86
Cash and cash equivalents as above comprises of the following (Refer Annexure V - Note 9)			
Cash on hand	0.00	0.00	0.01
Bank balances			
- in current accounts *	3,093.75	4,412.56	4,015.85
- deposits with original maturity of less than three months	1,302.43	2,830.33	-
Restated cash and cash equivalents	4,396.18	7,242.89	4,015.86

* Includes funds earmarked for Corporate Social Responsibility (CSR) expenditure held in a separate bank account

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure-V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors
PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam
Partner
Membership Number : 218094
Place: Bengaluru
Date: April 20, 2026

Anna Maria Redin
Director
DIN: 09279852
Place: Stockholm
Date: April 20, 2026

Yoav Ecker
Managing Director and
Chief Executive Officer
DIN: 11411545
Place: Tel Aviv
Date: April 20, 2026

Pradeep Kumar Mishra
Chief Financial Officer
Place: Bengaluru
Date: April 20, 2026

Manasa Rama
Company Secretary and
Compliance Officer
M. No: A42348
Place: Bengaluru
Date: April 20, 2026

1. General information

PlaySimple Games Limited (formerly PlaySimple Games Private Limited) ('the Company' or 'the Holding Company') was incorporated on November 24, 2014, as a private limited company under the Companies Act, 2013 ('the Act'). The Holding Company got converted to a public limited company and the name of the Holding Company changed to 'PlaySimple Games Limited' pursuant to a Shareholders' resolution dated January 22, 2026 and a fresh certificate of incorporation dated February 04, 2026 was issued. The registered office of the Holding Company is at Anjaneya Techno Park, No. 147, Kodihalli, HAL Old Airport Road, Bengaluru, Karnataka, India. The Holding Company and its subsidiaries (together referred to as the "Group") are engaged in designing, developing, building, customising, implementing and maintaining gaming, education and entertainment software applications for mobile phones and other devices for platforms like Android, iOS and other web-based applications and in designing and developing software for automating the process to create games and other entertainment software. The Holding Company is a wholly owned subsidiary of MTGx Gaming Holding AB, Sweden (Ultimate Holding Company: Modern Times Group MTG AB, Sweden (PUBL)).

The following subsidiaries of the Holding Company are considered in these Restated Consolidated Financial Information:

Name	Relationship	Country of Incorporation	% voting power held as at December 31, 2025
PlaySimple Games Pte Ltd	Subsidiary	Singapore	100
PlaySimple Games Ltd *	Subsidiary	Israel	100

* The subsidiary has been incorporated during the year ended December 31, 2025. Subsequently, on March 13, 2026 the Company has completed contribution towards share subscription.

2A. Basis of preparation

(a) Statement of compliance

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, December 31, 2024 and December 31, 2023, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023, Notes to the Restated Consolidated Financial Information and the Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 (together, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), as applicable, in connection with the proposed Initial Public Offering ('IPO') of the equity shares of the Holding Company ('Offering').

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Holding Company and have been prepared in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time;
- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information, expressed in Indian Rupee (INR) which is presentation currency of the Company. Amounts included in the Restated Consolidated Financial Information are reported in million of Indian rupees (INR or ₹) except share and per share data, as per the requirement of Schedule III, unless otherwise stated. The sign '0.00' in the financial statements indicates that the amounts involved are below INR five thousand and the sign '-' indicates that amounts are nil.

The Restated Consolidated Financial Information has been prepared from the Audited Consolidated financial statements of the Group as at and for the year(s) ended December 31, 2025 and December 31, 2024 and December 31, 2023 which are prepared in accordance with the Indian Accounting Standards ("Ind AS"), specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Holding Company in the Board meeting held on April 20, 2026, June 30, 2025 and September 11, 2024, respectively.

The accounting policies have been consistently applied to all periods presented in these Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the Audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information :

- has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the year(s) ended December 31, 2024 and December 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended December 31, 2025.
- does not contain any modifications requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the restated consolidated financial information have been disclosed in Part B and Part C of Annexure VI of the Restated Consolidated Financial Information; and
- has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note

The Restated Consolidated Financial Information has been approved for issue by the Board of Directors of the Holding Company at their meeting held on April 20, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP').

(b) Historical cost convention

The Restated Consolidated Financial Information have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities measured at fair value,
- defined benefit plan - plan assets measured at fair value.

All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III (Division II) to the Act. Based on the nature of services and the time between the acquisition of assets/ inputs for processing and their realisation of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

2B Critical estimates and judgements

The preparation of Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

The areas involving critical estimates or judgments are:

- (a) Estimation of defined benefit obligation and other employee performance and long term incentive plans (Refer note 27)
- (b) Fair value measurement of financial instruments (Refer note 29)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3A Material accounting policies

(a) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. The Group combines the financial statements of the Holding Company, and its subsidiaries line-by-line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. 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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Restated Consolidated Statement of Profit and Loss.

Financial assets and liabilities

Classification, initial recognition and subsequent measurement

Financial assets other than equity instruments are classified into: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through Restated Other Comprehensive Income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets to collect such contractual cash flows are classified in this category. Initially, financial assets are measured at fair value, and subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets classified at amortized cost comprise trade receivables, security deposits and fixed deposits.

Interest income is recognised in Restated Consolidated Statement of Profit and Loss and is included in the "Other income" line item.

Financial assets at fair value through Restated Other Comprehensive Income: Financial assets are measured at fair value through Restated Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit and loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Restated Other Comprehensive Income on initial recognition.

Financial liabilities: 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 of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

3A Material accounting policies (continued)

(b) Financial instruments (continued)

Fair value measurement of financial instruments: The carrying amounts of trade receivables, trade payables and cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, largely due to their short-term nature.

De-recognition of financial asset and financial liabilities: The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Impairment of financial assets: The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Group determines whether there has been a significant increase in credit risk.

(c) Employee benefits

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other financial liabilities in the Restated Consolidated Statement of Assets and Liabilities.

Defined Contribution Plans:

Provident Fund: In accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 (as amended), eligible employees of the Group are entitled to receive benefits with respect to provident fund contribution, a defined contribution plan in which both the Group and the employee make a contribution on monthly basis at a determined rate. The contribution towards Provident Fund are deposited with the appropriate government authorities and Group's share of contribution to provident fund is charged to the Restated Consolidated Statement of Profit and Loss in the year to which they relate. The Group has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plans:

The Group provides benefit of gratuity to its employees which is treated as defined benefit plan. 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 Restated Consolidated Statement of Assets and Liabilities date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in Restated 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 Restated Consolidated Statement of Assets and Liabilities represents the present value of the defined benefit obligations.

Other employee benefits:

Compensated absences: The employees can carry forward a portion of the unutilised accrued compensated absences and utilise them in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall wholly within twelve months after the end of the period in which the employees render the related service, they are measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method.

The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured based on independent actuarial valuation using the projected unit credit method on the Restated Consolidated Statement of Assets and Liabilities date. The Restated Consolidated Statement of Profit and Loss recognises remeasurement as a result of experience adjustments and changes in actuarial assumptions. The obligations are presented as Provisions in the Restated Consolidated Statement of Assets and Liabilities of the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Other long term employee compensation plans

The Group has other long term incentive plans granted to eligible employees. The plans provide for additional payouts to such employees meeting the criteria as laid out in the respective plans. Obligation towards the same is actuarially determined at the end of each year. Actuarial losses/ gains are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they arise. Also Refer note 27(III).

3A Material accounting policies (continued)

(d) Revenue recognition

Revenue is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers upon satisfaction of the identified performance obligations by transferring control of promised goods or services to customers, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue excludes amounts collected on behalf of third parties, including indirect taxes, where applicable. The Group derives revenue primarily from:

- (1) Application income
- (2) Advertisement income, and
- (3) Software development services.

Each revenue stream is evaluated to identify performance obligations, determine the transaction price, allocate the transaction price to performance obligations, and recognise revenue as and when the performance obligations are satisfied.

(1) Application income

The Group's games are generally free-to-download and free-to-play, with income generated from in-game purchase and subscriptions. Revenue from sale via digital storefronts is measured at the transaction price, gross of any commission paid/ payable to the mobile platforms.

Players can purchase virtual coins from the digital storefront which they can then use within the app to purchase consumables, durables or subscriptions. Virtual currency is not a separate performance obligation, but a prepayment from the customer (a contract liability). Revenue is then recognized when the virtual currencies are used to acquire consumables or durables.

At the end of each reporting period, the amounts collected towards virtual currency and not consumed by the customer is carried as contract liability. Revenue from estimated breakages is recognised when the likelihood of further redemption of virtual currency becomes remote, i.e., when there is an expectation that the player will not demand performance. The expectation is developed using relevant historical experience.

There are different in-game purchases – Consumables (instant usage), durables (usage over time) and subscriptions:

- Durables represent items that are accessible to the player over an extended period of time. Revenue from Durables is recognised over a period of time that represents estimated average playing period of paying players, which is determined based on an analysis of game play behaviour/statistics.
- Consumables represent items that can be consumed by a specific player action and do not provide the player any continuing benefit following consumption. Revenue from consumables is recognized at the point in time when the consumable is delivered to the customer.
- Revenue from subscription is revenue is recognized over the time of the subscription period.

(2) Advertisement income

The Group earns advertisement revenue through in app advertisements. The Group has determined that displaying the advertisements within the mobile games is identified as a single performance obligation. The Group enters into contracts with Ad-networks which are platforms that act as intermediaries between the Group and advertisers, facilitating the buying and selling of advertising inventory across mobile games.

The transaction price in such advertising arrangements is established by the ad networks and is based on number of advertising units (e.g. impressions/clicks) delivered. Revenue from advertising services is recorded at the consideration received from the ad networks, which is in line with industry practice.

(3) Software development services

The Group provides software development, enhancement and maintenance services, including the development and ongoing support of gaming applications for clients. The Group recognises revenue in respect of such services over time at the transaction price agreed with the customers.

Contract Assets and Contract Liabilities

A contract asset represents an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when such right is conditional on something other than the passage of time.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. Advances received are recognised as contract liabilities until the related performance obligations are satisfied.

Principal vs Agent Considerations

An assessment is made as to whether the group acts as principal or agent in all transactions where another party is involved in providing products or services to the customer. In transactions where the Group acts as an agent, revenue is recognized net in the Restated Consolidated Statement of Profit and Loss. In transactions where the Group is the principal, revenue is recognised gross in the Restated Consolidated Statement of Profit and Loss.

3B Other accounting policies

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and other directly attributable cost of bringing the asset to its working condition for its intended use. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the year during in which such expenses are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Restated Consolidated Statement of Profit and Loss within other income/other expense, as appropriate.

(b) Depreciation

Depreciation is calculated using the written down method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

The estimated useful lives as assessed by management are as under:

Asset category	Useful life (management estimate)
Computers	3 years
Office equipment	5 Years
Furniture and fixtures	10 Years
Leasehold improvements	*
Vehicles	8 Years

* Leasehold improvements are amortised over the primary period of the lease or useful lives of the assets, whichever is lower.

The useful lives have been determined based on Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. 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.

(c) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3B Other accounting policies (continued)

(c) Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Restated Consolidated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item and the lease liabilities in the Restated Consolidated Statement of Assets and Liabilities within 'Financial Liabilities'.

The Group 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 recognized as expense on a straight-line basis over the lease term.

(d) Income tax

The income tax expense or credit for the period is 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.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable Restated Consolidated Statement of Profit and Loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax is not recognized if it arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in Restated Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3B Other accounting policies (continued)

(e) Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(f) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, there is a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

Contingent liabilities are disclosed 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 Group 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 recognized nor disclosed in the Restated Consolidated Financial Information.

The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

(g) Interest income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost is recognised in Restated Consolidated Statement of Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

(h) Foreign currency transactions

Functional currency

The Restated Consolidated Financial Information of the Group are presented in Indian Rupees (INR), which is the presentation currency of the Group. Each entity within the Group determines its functional currency, being the currency of the primary economic environment in which the entity operates, in accordance with Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.

Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Restated Consolidated Statement of Assets and Liabilities date. Gains or losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the Restated Consolidated Statement of Profit and Loss. Non-monetary assets and liabilities denominated that are measured at historical cost are not restated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Restated Consolidated Statement of Assets and Liabilities.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in Restated Other Comprehensive Income as foreign currency translation reserve.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

3B Other accounting policies (continued)

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period given by the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Earnings considered for calculating diluted earnings per share is the net profit or loss for the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of director's of the Group has been identified as chief operating decision maker (CODM). The CODM assesses the financial information and position of the Group and makes strategic decision. Refer note 28 for segment information.

(p) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide its notifications dated May 7, 2025 and August 13, 2025 issued the Companies (Indian Accounting Standards) Amendment Rules, 2025. These amendments are effective for the annual reporting periods beginning on or after from April 1, 2025 (except certain amendments to Ind AS 1 below which are applicable from April 1, 2026) .

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Currency Exchangeability – Amendments to Ind AS 21.

The above amendments are not expected to have a material impact on the Group's Restated Consolidated Financial Information.

(q) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4(a) Property, plant and equipment

Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross carrying amount						
Balance as at January 01, 2023	39.70	7.70	4.00	6.60	0.60	58.60
Additions	20.90	3.27	0.71	0.71	-	25.59
Disposals	0.11	0.09	-	-	0.60	0.80
Balance as at December 31, 2023	60.49	10.88	4.71	7.31	-	83.39
Additions	15.81	2.79	0.78	0.07	-	19.45
Disposals	12.40	0.28	0.21	-	-	12.89
Balance as at December 31, 2024	63.90	13.39	5.28	7.38	-	89.95
Additions	18.67	3.36	0.79	0.44	-	23.26
Disposals	-	0.43	0.04	-	-	0.47
Balance as at December 31, 2025	82.57	16.32	6.03	7.82	-	112.74
Accumulated depreciation						
Balance as at January 01, 2023	19.00	1.90	0.40	2.50	0.20	24.00
Depreciation for the year	19.02	3.43	0.96	2.78	0.12	26.31
Disposals	0.10	-	-	-	0.32	0.42
Balance as at December 31, 2023	37.92	5.33	1.36	5.28	-	49.89
Depreciation for the year	18.87	3.10	1.02	1.39	-	24.38
Disposals	12.06	0.34	0.21	-	-	12.61
Balance as at December 31, 2024	44.73	8.09	2.17	6.67	-	61.66
Depreciation for the year	15.95	3.51	0.85	0.63	-	20.94
Disposals	-	0.36	0.03	-	-	0.39
Balance as at December 31, 2025	60.68	11.24	2.99	7.30	-	82.21
Carrying amount (net)						
Balance as at December 31, 2023	22.57	5.55	3.35	2.03	-	33.50
Balance as at December 31, 2024	19.17	5.30	3.11	0.71	-	28.29
Balance as at December 31, 2025	21.89	5.08	3.04	0.52	-	30.53

Note: The Group has not pledged any property, plant and equipment during the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.

4(b) Right-of-use assets and lease liabilities

As a lessee

The Group leases office premises which ranges from 3 to 9 years with an option to renew the lease on expiry. These leases have renewal and/or termination options, which are assessed to determine if those options would affect the duration of the lease term.

Lease payments are subject to escalation every year to reflect market rentals. These premises are restricted from entering into any sub-lease arrangements.

(i) Movement in right-of-use assets

Particulars	Amount
Gross carrying amount	
Balance as at January 01, 2023	137.82
Additions	-
Disposals	-
Balance as at December 31, 2023	137.82
Additions	-
Disposals	-
Balance as at December 31, 2024	137.82
Additions	-
Remeasurement *	155.14
Disposals	-
Balance as at December 31, 2025	292.96
Accumulated depreciation	
Balance as at January 1, 2023	30.40
Depreciation for the year	32.70
Deletions	-
Balance as at December 31, 2023	63.10
Depreciation for the year	32.78
Deletions	-
Balance as at December 31, 2024	95.88
Depreciation for the year	34.76
Disposals	-
Balance as at December 31, 2025	130.64
Carrying amount (Net)	
Balance as at December 31, 2023	74.72
Balance as at December 31, 2024	41.94
Balance as at December 31, 2025	162.32

(ii) Movement in lease liabilities

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Opening balance	49.11	82.20	111.30
Remeasurement *	146.97	-	-
Amount recognised in the Restated Consolidated Statement of Profit and	16.43	4.71	6.90
Loss as interest on lease liabilities	(39.49)	(37.80)	(36.00)
Payment of lease liabilities			
Closing balance	173.02	49.11	82.20

* The remeasurement (non-cash item) of lease liabilities for the year ended December 31, 2025 pertains to changes in management's estimate to reflect revised lease term of nine years from the five years initially assessed at lease commencement. As a result of the remeasurement, lease liabilities increased by INR 146.97 million (December 31, 2024: INR Nil, December 31, 2023: INR Nil), with a corresponding adjustment to right-of-use assets of INR 155.14 million (December 31, 2024: INR Nil, December 31, 2023: INR Nil).

(iii) Amounts recognised in Restated Consolidated Statement of Assets and Liabilities

The Restated Consolidated Statement of Assets and Liabilities shows the following amounts relating to leases:

Particulars

Right-of-use assets

Buildings	162.32	41.94	74.72
Total	162.32	41.94	74.72

Particulars

Lease Liabilities

Current	27.53	37.60	33.10
Non-current	145.49	11.51	49.10
Total	173.02	49.11	82.20

4(b) Right-of-use assets and lease liabilities (continued)

(iv) Amounts recognised in the Restated Consolidated Statement of Profit and Loss	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
The Restated Consolidated Statement of Profit and Loss shows the following amounts relating to leases:			
Particulars			
(a) Depreciation charge on right-of-use assets			
Buildings	34.76	32.78	32.70
(b) Interest expense (included in finance costs)	16.43	4.71	6.90

The Group does not have any short term lease or low value assets.

The total cash outflow for leases for the year is INR 39.49 million (December 31, 2024: INR 37.80 million, December 31, 2023: 36.00 million)

(v) Details regarding contractual maturities of lease liabilities as at year ended on an undiscounted basis is as follows

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Less than 1 year	41.68	39.69	37.80
1 to 5 years	164.97	11.64	51.30
5 to 10 years	6.76	-	-
Total	213.41	51.33	89.10

Net debt reconciliation

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents	4,396.18	7,242.89	4,015.86
Lease liabilities	(173.02)	(49.11)	(82.20)
Surplus/(Net debt)	4,223.16	7,193.78	3,933.66

	Cash and cash equivalents	Lease liabilities	Surplus/ (Net Debt)
Surplus/(Net debt) as at January 01, 2023	1,695.90	(111.30)	1,584.60
Cash Flows	2,314.24	29.10	2,343.34
Foreign exchange adjustments	5.72	-	5.72
Interest expense	-	(6.90)	(6.90)
Interest paid	-	6.90	6.90
Surplus/(Net debt) as at December 31, 2023	4,015.86	(82.20)	3,933.66
Cash Flows	3,125.19	33.09	3,158.28
Foreign exchange adjustments	101.84	-	101.84
Interest expense	-	(4.71)	(4.71)
Interest paid	-	4.71	4.71
Surplus/(Net debt) as at December 31, 2024	7,242.89	(49.11)	7,193.78
Cash Flows	(3,071.48)	23.06	(3,048.42)
Foreign exchange adjustments	224.77	-	224.77
Remeasurement	-	(146.97)	(146.97)
Interest expense	-	(16.43)	(16.43)
Interest paid	-	16.43	16.43
Surplus/(Net debt) as at December 31, 2025	4,396.18	(173.02)	4,223.16

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	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
5 Financial assets			
(a) Other financial assets (Non-current)			
Bank deposits with remaining maturity of more than 12 months (*)	-	82.52	30.25
Security deposits	26.70	33.06	31.63
	26.70	115.58	61.88
* Includes accrued interest	-	5.12	1.75
(b) Loans (Current)			
Intercompany Deposits to related party (Refer note below and note 25) *	3,380.64	-	-
	3,380.64	-	-
* Includes accrued interest (net of exchange differences on foreign currency translation amounting to INR 1.96 million)	88.73	-	-
Break-up of security details			
Loans considered good – secured	-	-	-
Loans considered good – unsecured	3,380.64	-	-
Loans which have significant increase in credit risk	-	-	-
Loans – credit impaired	-	-	-
Total	3,380.64	-	-
Loss allowance	-	-	-
Total loans	3,380.64	-	-
The movement of Loans (Current) as at year ended			
Beginning of the year	-	-	-
Intercompany deposits advanced	3,291.91	-	-
Intercompany deposits repayments received	-	-	-
Interest charged	88.73	-	-
Interest received	-	-	-
Balance at the end of the year	3,380.64	-	-

The above financial assets are measured at amortised cost.

Notes:

(i) During the year ended December 31, 2025, PlaySimple Games Pte Ltd., (“the subsidiary”) extended an unsecured intercompany deposit to MTGx Gaming Holding AB, Sweden, the ultimate holding company, with an original maturity date of December 31, 2025. The interest is payable on maturity along with the principal deposit. The maturity date was extended to March 31, 2026, vide Amendment 1 dated December 22, 2025, and further extended to April 30, 2026 subsequent to the year-end vide Amendment 2 dated March 30, 2026. The details of deposits given during the year have been summarised below:

(a) USD 5.00 million and SGD 20.00 million (USD equivalent 14.73 million) totalling to INR 1,773.49 million, pursuant to an agreement dated January 29, 2025, carrying an interest rate of 4.0784% per annum. The Group recognised accrued interest of USD 0.74 million (INR 66.35 million) as at the year end. Subsequent to the year end, USD 17.00 million (principal USD 16.20 and interest until the date of repayment USD 0.80) (INR 1,567.80 million) was received on January 29, 2026 and USD 3.56 million (principal USD 3.53 million and interest until the date of repayment USD 0.03 million) (INR 329.54 million) on April 08, 2026 towards full repayment.

(b) SGD 3.75 million (USD equivalent 2.89 million) amounting to INR 260.04 million pursuant to an agreement dated May 5, 2025, carrying an interest rate of 4.0984% per annum. The Group recognised accrued interest of USD 0.08 million (INR 7.02 million) as at the year end. Subsequent to the year end, the Group received USD 3.00 million (principal USD 2.89 million and interest until the date of repayment USD 0.11 million) (INR 277.77 million) on April 08, 2026 towards full repayment.

(c) USD 7.00 million (INR 629.19 million) pursuant to an agreement dated July 10, 2025, carrying an interest rate of 4.0784% per annum. The Group recognised accrued interest of USD 0.13 million (INR 12.05 million) as at the year end. Subsequent to the year end, the Group received USD 7.21 million (principal USD 7.00 million and interest until the date of repayment USD 0.21 million) (INR 667.57 million) on April 08, 2026 towards full repayment.

(d) USD 7.00 million (INR 629.19 million) pursuant to an agreement dated November 5, 2025, carrying an interest rate of 3.8684% per annum. The Group recognised accrued interest of USD 0.04 million (INR 3.31 million) as at the year end. Subsequent to the year end, the Group received USD 7.11 million (principal USD 7.00 million and interest until the date of repayment USD 0.11 million) (INR 658.31 million) on April 08, 2026 towards full repayment.

(ii) There were no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel, or related parties (as defined under the Companies Act, 2013) that were repayable on demand or without specified terms or period of repayment.

6 (a) Income tax assets

The movement in Income tax assets (non-current) as at year ended

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	71.04	104.24	37.51
Add: Balance transferred from current to non-current	-	10.67	-
Less: Income tax refund received	-	(67.81)	-
Add: Advance tax paid (including self-assessment tax and TDS)	296.65	1,831.21	1,011.95
Less: Provision for taxes	(252.71)	(1,807.27)	(945.22)
Balance at the end of the year*	114.98	71.04	104.24

*Include amount paid under protest

7.24 7.24 -

The movement in Income tax assets (current) as at year ended (refer note below)

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	-	10.67	(35.75)
Less: Balance transferred from current to non-current	-	(10.67)	-
Less: Income tax refund received	-	-	-
Add: Advance tax paid (including self-assessment tax and TDS)	-	-	314.80
Less: Provision for taxes	-	-	(268.38)
Balance at the end of the year	-	-	10.67

The movement of Current Tax Liabilities as at year ended

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	(72.28)	(71.11)	(97.40)
Add: Advance tax paid (including self-assessment tax and TDS)	989.60	162.88	105.69
Less: Provision for taxes	(1,064.58)	(164.05)	(79.40)
Balance at the end of the year	(147.26)	(72.28)	(71.11)

Income tax expense in the Restated Consolidated Statement of Profit and Loss consists of:

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Tax expense / (Credit):			
Current tax*	1,317.29	1,971.36	1,315.57
Deferred tax	(40.72)	(46.28)	(55.29)
Income tax expense reported in the Restated Consolidated Statement of Profit and Loss	1,276.57	1,925.08	1,260.28

* The subsidiary of the Holding Company renders services to customers in a foreign jurisdiction, who have deducted withholding taxes amounting to INR 72.31 million (December 31, 2024: INR 91.74 million; December 31, 2023: INR 30.62 million). Of this amount, foreign tax credit of INR 1.14 million (December 31, 2024: INR 1.25 million; December 31, 2023: INR 0.04 million) has been adjusted against the subsidiary's income tax liability. The remaining ineligible credit amounting to INR 71.17 million (December 31, 2024: INR 90.49 million; December 31, 2023: INR 30.58 million) has been written off and recognised under Current tax in the Restated Consolidated Statement of Profit and Loss and included within Tax expense / (Credit).

Income tax recognised in Restated Other Comprehensive Income

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Income tax on items that will not be reclassified to profit or loss	(2.84)	(8.31)	3.88
Total	(2.84)	(8.31)	3.88

The reconciliation of tax expense and the accounting profit multiplied by Indian statutory income tax rate:

Profit before tax	4,866.90	7,137.00	1,409.50
Enacted income tax rate in India	25.168%	25.168%	25.168%
Computed expected tax expense	1,224.90	1,796.24	354.74
Effect of:			
Fair value loss on OCRPS	-	55.91	907.93
Corporate social responsibility (CSR)	25.99	9.87	10.92
Ineligible foreign tax credit	71.17	90.49	30.58
Income taxed at special rate - subsidiary	(47.84)	(28.59)	(43.24)
Other timing differences	2.35	1.16	(0.65)
Income tax expense	1,276.57	1,925.08	1,260.28

Note: The income tax assets and current tax liabilities for the Holding Company are determined based on financial year as per Indian Income Tax Act.

(b) Deferred tax assets / Liabilities

Movement of deferred tax asset/(deferred tax liabilities) for the year ended

Particulars	January 01, 2025	Amount recognised in Restated Consolidated Statement of Profit and Loss	Amount recognised in Restated Other Comprehensive Income	December 31, 2025
Property, plant and equipment	5.74	(0.07)	-	5.67
Right-of-use assets	(10.54)	(30.33)	-	(40.87)
Lease liabilities	12.30	31.24	-	43.54
Gratuity	19.09	35.22	(2.84)	51.47
Compensated absences	11.82	(0.36)	-	11.46
Other employee performance and long term incentive plans	260.43	20.40	-	280.83
Other timing differences	5.68	(0.30)	-	5.38
Net deferred tax assets	304.52	55.80	(2.84)	357.48

Particulars	January 01, 2024	Amount recognised in Restated Consolidated Statement of Profit and Loss	Amount recognised in Restated Other Comprehensive Income	December 31, 2024
Property, plant and equipment	4.80	0.94	-	5.74
Right-of-use assets	(18.81)	8.27	-	(10.54)
Lease liabilities	20.69	(8.39)	-	12.30
Gratuity	20.09	7.31	(8.31)	19.09
Compensated absences	39.70	(27.88)	-	11.82
Other employee performance and long term incentive plans	199.44	60.99	-	260.43
Other timing differences	0.64	5.04	-	5.68
Net deferred tax assets	266.55	46.28	(8.31)	304.52

Particulars	January 01, 2023	Amount recognised in Restated Consolidated Statement of Profit and Loss	Amount recognised in Restated Other Comprehensive Income	December 31, 2023
Property, plant and equipment	3.30	1.50	-	4.80
Right-of-use assets	(27.03)	8.22	-	(18.81)
Lease liabilities	28.01	(7.32)	-	20.69
Gratuity	12.00	4.21	3.88	20.09
Compensated absences	25.40	14.30	-	39.70
Other employee performance and long term incentive plans	159.40	39.98	-	199.38
Other timing differences	6.30	(5.60)	-	0.70
Net deferred tax assets	207.38	55.29	3.88	266.55

Movement of deferred tax asset/(deferred tax liabilities) for the year ended

Particulars	January 01, 2025	Amount recognised in Restated Consolidated Statement of Profit and Loss	Amount recognised in Restated Other Comprehensive Income	December 31, 2025
Deferred tax of subsidiary (Interest Income)	-	(15.08)	-	(15.08)
Net deferred tax liabilities	-	(15.08)	-	(15.08)

Note: There are no items for the year(s) ended December 31, 2024 and December 31, 2023 which require creation of deferred tax liabilities.

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	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
7 Other assets			
Non-current			
Prepaid expenses	0.02	1.75	6.26
Balance with Government authorities	61.43	58.90	55.10
	61.45	60.65	61.36
Current			
Prepaid expenses	34.24	32.43	21.13
Balance with Government authorities	73.27	1.84	10.41
Deferred commission	34.98	15.16	20.23
Other receivables (Refer note 25) *	34.69	-	-
	177.18	49.43	51.77

* Includes INR 25.44 million incurred by the Holding Company relating to certain qualifying expenses towards proposed Initial Public Offering ("IPO") of its equity shares and such expenses have been recognised under Other Assets (current). The Holding Company expects to recover such amounts from its selling shareholders.

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
8 Trade receivables			
Trade receivables from contract with customers – billed	3,258.57	2,297.18	2,711.23
Trade receivables from contract with customers – unbilled [^]	207.78	199.16	-
Trade receivables from contract with customers – related parties (Refer note 25)	-	-	2.65
Less: loss allowance	-	-	-
Total receivables	3,466.35	2,496.34	2,713.88
Current portion	3,466.35	2,496.34	2,713.88
Non- current portion	-	-	-
Break-up of security details			
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	3,466.35	2,496.34	2,713.88
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	-	-	-
Total	3,466.35	2,496.34	2,713.88
Loss allowance	-	-	-
Total trade receivables	3,466.35	2,496.34	2,713.88

[^]The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

8(a) Trade Receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2025								
Undisputed Trade receivables:								
- Considered good	207.78	3,163.48	94.86	0.21	0.02	-	-	3,466.35
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								
- Considered good	-	-	-	-	-	-	-	-
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	207.78	3,163.48	94.86	0.21	0.02	-	-	3,466.35

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024								
Undisputed Trade receivables:								
- Considered good	199.16	2,118.16	179.02	-	-	-	-	2,496.34
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								
- Considered good	-	-	-	-	-	-	-	-
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	199.16	2,118.16	179.02	-	-	-	-	2,496.34

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8 Trade receivables (continued)

8(a) Trade Receivables ageing schedule (continued)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2023								
Undisputed Trade receivables:								
- Considered good	-	2,561.68	152.20	-	-	-	-	2,713.88
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								
- Considered good	-	-	-	-	-	-	-	-
- Which have a significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	-	2,561.68	152.20	-	-	-	-	2,713.88

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
9 Cash and cash equivalents			
Bank balances			
- in current accounts *	3,093.75	4,412.56	4,015.85
- deposits with original maturity of less than three months #	1,302.43	2,830.33	-
Cash on hand	0.00	0.00	0.01
	4,396.18	7,242.89	4,015.86
* Includes funds earmarked for Corporate Social Responsibility expenditure held in a separate bank account	2.39	5.46	-
# Includes accrued interest	2.43	0.33	-

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and prior reporting periods.

10 Bank balances other than cash and cash equivalents

Deposits with banks with remaining maturity of more than three months but less than twelve months #	102.43	7,833.85	5,015.97
	102.43	7,833.85	5,015.97
# Includes accrued interest	3.93	144.20	105.66

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11 Share capital

(a) Authorised

(i) Equity shares:

Equity Shares of INR 1 (December 31, 2024: INR 1; December 31, 2023: INR 1) each [Refer note (j) below for increase in authorised capital subsequent to year end]

As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
4,13,280	0.41	4,13,280	0.41	4,13,280	0.41

(ii) Cumulative Compulsorily Convertible Preference shares (CCPS)

Series Seed CCPS of INR 40 (December 31, 2024: INR 40, December 31, 2023: INR 40) each

Series A CCPS of INR 100 (December 31, 2024: INR 100, December 31, 2023: INR 100) each

33,843	1.34	33,843	1.34	33,843	1.34
86,610	8.66	86,610	8.66	86,610	8.66

(iii) Optionally Convertible Redeemable Preference Shares (OCRPS)

OCRPS of INR 2000 (December 31, 2024 : INR 2000, December 31, 2023 : INR 2000) each

150	0.30	150	0.30	150	0.30
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5,33,883	10.71	5,33,883	10.71	5,33,883	10.71
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(b) Equity shares - Issued, subscribed and paid-up

Equity Shares of INR 1 (December 31, 2024: INR 1, December 31, 2023: INR 1) each

3,88,495	0.39	3,40,495	0.34	3,20,495	0.32
3,88,495	0.39	3,40,495	0.34	3,20,495	0.32

(c) Instruments in the nature of equity - Issued, subscribed and paid-up

OCRPS of INR 2000 each (December 31, 2024: INR 2000, December 31, 2023: NIL) each

-	-	60	0.12	-	-
-	-	60	0.12	-	-

(d) Details of shareholders holding more than 5% shares in the Group as at reporting date:

Particulars	As at December 31, 2025			As at December 31, 2024			As at December 31, 2023		
	No. of Shares	Amount	Percentage of Holding	No. of Shares	Amount	Percentage of Holding	No. of Shares	Amount	Percentage of Holding
Equity Shares of INR 1 each fully paid up									
MTGx Gaming Holding AB, Sweden*	3,69,294	0.37	95.06%	3,40,495	0.34	100.00%	3,20,495	0.32	100.00%
OCRPS of INR 2,000 each fully paid up									
M/s Simple Holdings	-	-	0.00%	60	0.12	100.00%	-	-	-

(e) The reconciliation of number of shares outstanding and the amount of share capital is set out below:

Particulars	As at December 31, 2025			As at December 31, 2024			As at December 31, 2023		
	No. of Shares	Par Value (in INR)	Amount	No. of Shares	Par Value (in INR)	Amount	Number of shares	Par Value (in INR)	Amount
Equity Shares									
Balance at the beginning of the year	3,40,495	1	0.34	3,20,495	1	0.32	3,20,493	1	0.32
Add: Equity shares issued during the year	48,000	1	0.05	20,000	1	0.02	2	1	0.00
Balance at the end of the year	3,88,495		0.39	3,40,495		0.34	3,20,495		0.32
Particulars	As at December 31, 2025			As at December 31, 2024			As at December 31, 2023		
	Shares	INR)	Amount	Shares	INR)	Amount	shares	(in INR)	Amount
OCRPS									
Balance at the beginning of the year	60	2,000	0.12	-	-	-	-	-	-
Add: Issue of OCRPS	-	-	-	60	2,000	0.12	-	-	-
Less : Reclassification of OCRPS to equity on extinguishment of liability	(60)	2,000	(0.12)	-	-	-	-	-	-
Balance at the end of the year	-		-	60		0.12	-		-

(f) Terms, rights, preferences and restrictions attached to shares

The Group has only one class of equity shares having par value of INR 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend which is declared by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Refer note 13 for the terms related to OCRPS.

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

CIN: U72900KA2014PLC077406

Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR millions, except share and per share data, unless otherwise stated)

11 Share capital (continued)

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

(h) There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date. Refer note 38(i) for subsequent events.

(i) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year	As at December 31, 2025			As at December 31, 2024			As at December 31, 2023		
Promoter Name	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
MTGx Gaming Holding AB, Sweden*	3,69,294	95.06%	4.94%	3,40,495	100.00%	6.24%	3,20,495	100.00%	30.02%
Modern Times Group MTG AB (Sweden) (PUBL) #	1	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%

* includes beneficial holding of 1 equity shares each held by MTG Digital Networks Holding AB (Sweden), MTGx eSports Holding AB (Sweden), MTGx Investment AB (Sweden), MTG Broadcasting AB (Sweden) [December 31, 2024: Nil, December 31, 2023: Nil] and 1 equity share held by MTGx International AB (Sweden) [December 31, 2024: 1, December 31, 2023: 1].

MTGx Gaming Holding AB, Sweden is the beneficiary owner of the share

(j) Pursuant to resolutions passed in the meeting of the Board of Directors held on April 01, 2026 and the Extraordinary General Meeting of the Shareholders held on April 01, 2026, the Holding Company has amended its Memorandum of Association to:

- First increase in the authorised equity share capital from INR 10.73 million divided into 413,280 equity shares of face value of INR 1/- each to INR 232.69 million divided into 232,685,280 equity shares having face value of INR 1/- each.
- Subsequently, reclass the authorised share capital from INR 232.69 million divided into 232,685,280 equity shares of face value of INR 1/- each, INR 1.35 million divided into 33,843 Series Seed preference shares of face value of INR 40/- each, INR 8.66 million divided into 86,610 Series A CCPS of face value of INR 100/- each and INR 0.30 million divided into 150 OCRPS of face value of INR 2,000/- each to INR 243.00 million divided into 243,000,000 equity shares of face value of INR 1/- each.

(k) Pursuant to resolutions passed by the Board of Directors on January 11, 2026, 5,380 equity shares of INR 1/- each, 1,937 equity shares of INR 1/- each and 2,283 equity shares of INR 1/- held by M/s. Aymara Holdings, M/s. Ratnatraya Holdings and M/s. Helios Holdings respectively has been transferred to Modern Times Group MTG AB (Sweden) (PUBL).

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
12 Other equity - Reserves and surplus			
(i) Reserves and surplus			
(a) Securities Premium			
Balance at the beginning of the year	298.14	298.12	298.09
Movement during the year	0.07	0.02	0.03
Balance at the end of the year	298.21	298.14	298.12
(b) Retained Earnings			
Balance at the beginning of the year	14,025.74	461.70	(469.67)
Add: Restated consolidated profit for the year	3,590.33	5,211.92	149.22
Less: Interim dividend paid (Refer note 35)	(11,576.83)	-	-
Add: Remeasurement of employee defined benefit plans	8.43	24.50	(11.54)
Add: Reversal on conversion of Optionally Convertible Redeemable Preference Shares (OCRPS) into equity shares (Refer note 13)	-	2,383.96	793.69
Add: Reclassification of OCRPS to equity on extinguishment of liability (Refer note 13)	-	5,943.66	-
Balance at the end of the year	6,047.67	14,025.74	461.70
(ii) Foreign currency translation reserve			
Balance at the beginning of the year	197.11	135.80	141.90
Add/(less): Movement during the year	74.05	61.31	(6.10)
Balance at the end of the year	271.16	197.11	135.80
Total	6,617.04	14,520.99	895.62

Nature and purpose of reserves:

- (a) **Securities Premium:** Securities premium used to record the premium on shares. The reserve is utilised in accordance with the provisions of the Act.
- (b) **Retained Earnings:** Retained earnings in Restated Consolidated Statement of Profit and Loss are the profits that the Group has earned till date reversal on conversion of OCRPS into Equity Shares less any dividends or other distributions paid to shareholders and remeasurement of employee defined benefit plans includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss.
- (c) **Foreign currency translation reserve:** Exchange differences arising on translation of the foreign operations are recognised in Restated Other Comprehensive Income and accumulated in this separate reserve within equity. The cumulative amount is reclassified to Restated Consolidated Statement of Profit and Loss when the net investment in a foreign operation is disposed off.

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
13 Other financial liabilities			
Non-current			
Financial Liability for OCRPS (FVTPL) [Refer Note below]	-	-	3,863.00
Other employee performance and incentives (Refer note 27(III))	406.91	435.72	321.93
	406.91	435.72	4,184.93
Current			
Financial Liability for OCRPS (FVTPL) [Refer Note below]	-	-	4,242.45
Employee payables	56.30	2.54	1.54
Other employee performance and incentives (Refer note 27(III))	679.82	603.20	475.64
	736.12	605.74	4,719.63

Note:

Terms of Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 2,000 each

(a) The Holding Company had issued 100 OCRPS on June 30, 2021 to Preethi Reddy Kyatham, Siddharth Kumar Jain, Siddhanth Jain, and Suraj Nalin (together referred as "erstwhile promoters") vide the approval of the Board of Directors on May 20, 2021. On July 01, 2021, all the OCRPS were transferred by the erstwhile promoters to M/s Simple Holdings, a partnership firm held by erstwhile promoters.

(b) The OCRPS were convertible into a maximum of 800 fully paid-up Equity Shares of face value INR 1 each for 1 OCRPS of INR 2,000 each, which would occur only upon satisfaction of the performance-linked conditions (achievement of revenue and Earnings before interest, depreciation and amortisation ("EBIDTA") as per the second share purchase agreement dated July 02, 2021 over the tenure of the agreement.

(c) The OCRPS were redeemable at face value (i) if they were not converted into equity shares; or (ii) upon such other events and conditions as might have been mutually agreed between the OCRPS holders and the Holding Company (represented by the Board of Directors) in writing. The OCRPS holders are entitled to dividend at the rate of 0.001% per annum and the dividends are non-cumulative in nature. At inception, the OCRPS were classified as a financial liability in the financial statements, since these were convertible into variable number of equity shares.

13 Other financial liabilities (continued)

(d) Out of 100 OCRPS, 40 OCRPS were converted into equity shares by the Holding Company during the financial years ended December 31, 2023 and December 31, 2024.

(e) On September 05, 2024, the Holding Company executed a Third Supplemental Agreement amending the terms of the OCRPS, removing the linkage of conversion of OCRPS into equity shares, which were earlier based on performance-linked conditions being satisfied.

(f) On December 10, 2024, the Holding Company entered into a Fourth Supplemental Agreement, establishing a fixed conversion ratio for OCRPS at one OCRPS to 800 equity shares, resulting in the removal of the Holding Company's obligation to deliver a variable number of equity shares upon conversion of OCRPS, in compliance with Ind AS 32 - Financial Instruments (Presentation). Consequently, the remaining balance of 60 OCRPS was reclassified as equity instruments of 48,000 at face value of OCRPS and the difference between the fair value and the face value of OCRPS amounting to INR 5,943.66 million was recognized under Retained Earnings in the Statement of Changes in Equity since it represents extinguishment of the Holding Company's liability upon amendment to the OCRPS agreement.

(g) The Holding Company converted 36 OCRPS and 24 OCRPS into equity shares on April 14, 2025 and December 23, 2025 respectively. Further based on the Fifth Supplementary Agreement dated December 23, 2025, the equity shares held by M/s Simple Holdings were transferred to M/s Aymara Holdings, M/s Ratnatraya Holdings and M/s Helios Holdings on January 8, 2026.

Movement of OCRPS Liability

	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	No of OCRPS	Amount	No of OCRPS	Amount	No of OCRPS	Amount
Balance at the beginning of the year	-	-	85	8,105.45	100	5,291.68
Less : OCRPS converted to equity shares during the year	-	-	(25)	(2,383.96)	(15)	(793.69)
Add: Change in Fair value of OCRPS	-	-	-	222.31	-	3,607.46
Less: Transferred to retained earnings upon reclassification to equity on extinguishment of liability	-	-	-	(5,943.66)	-	-
Less: Reclassification from liability to equity	-	-	(60)	(0.14)	-	-
Balance at the end of the year	-	-	-	-	85	8,105.45

14 Provisions

Non-current

Gratuity (Refer note 27(II))

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
	125.74	3.86	76.41
	125.74	3.86	76.41

Current

Gratuity (Refer note 27(II))

Compensated absences

	8.96	-	3.39
	45.57	46.93	157.69
	54.53	46.93	161.08

Note:

(i) The obligation for compensated absences are presented under current provisions in the Restated Consolidated Statement of Assets and Liabilities as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. However, based on past experience, the Group does not expect all employees to take full amount of accrued leave or require payment within the next 12 months. Amount of compensated absences not expected to be settled within the next 12 months is INR 42.75 million (December 31, 2024: INR 44.51 million, December 31, 2023: INR 155.48 million).

(ii) also Refer note 36 for impact of new Labour Code introduced during the year

15 Trade payables

- (a) total outstanding dues to micro enterprises and small enterprises
- (b) total outstanding dues of other than micro enterprises and small enterprises
- (i) related parties (Refer note 25)
- (ii) others

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
	6.11	0.49	1.74
	87.87	97.92	47.64
	3,552.90	2,202.06	1,944.64
	3,646.88	2,300.47	1,994.02

15(a) Trade payables ageing schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2025							
Undisputed trade payables							
(i) Micro and small enterprises	-	6.11		-	-	-	6.11
(ii) Others	1,504.20	1,430.95	705.62	-	-	-	3,640.77
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	1,504.20	1,437.06	705.62	-	-	-	3,646.88

15 Trade payables (continued)

15(a) Trade payables ageing schedule (continued)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024							
Undisputed trade payables							
(i) Micro and small enterprises	-	0.49	-	-	-	-	0.49
(ii) Others	494.50	1,155.88	649.60	-	-	-	2,299.98
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	494.50	1,156.37	649.60	-	-	-	2,300.47

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2023							
Undisputed trade payables							
(i) Micro and small enterprises	-	0.54	1.20	-	-	-	1.74
(ii) Others	537.14	1,302.59	152.55	-	-	-	1,992.28
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	537.14	1,303.13	153.75	-	-	-	1,994.02

15(b) The amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at December 31, 2025, December 31, 2024 and December 31, 2023 are as follows:

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
(a) Principal amount due to suppliers under MSMED Act	6.11	0.49	1.74
(b) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-	-
(c) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-	-
(d) Interest paid to suppliers under MSMED Act	-	-	-
(e) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-	-
(f) Interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-
16 Other current liabilities			
Statutory dues payable	126.11	25.67	33.69
Corporate Social Responsibility unspent obligation [Refer note 23(ii)]	2.39	5.46	15.08
Contract Liabilities [Refer note 16 (a) and note 25]	224.77	177.84	176.31
	353.27	208.97	225.08
16 (a) Contract liabilities			
Opening Balance	177.84	176.31	102.80
Revenue recognised during the year	(177.84)	(176.31)	(102.80)
Deferred during the year	224.77	177.84	176.31
Closing Balance	224.77	177.84	176.31

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
17 Revenue from operations			
Sale of services			
Application income #	3,336.18	3,631.14	4,059.38
Advertisement income ##	19,169.23	14,796.55	14,286.58
Software development services*	92.78	340.94	28.24
	22,598.19	18,768.63	18,374.20

*includes revenue from related party amounting to INR Nil (December 31, 2024: INR 7.25 million, December 31, 2023: INR 21.52 million) (Refer note 25)

also referred to as revenue from in-app purchases (IAP Revenue)

also referred to as revenue from in-app ads (IAA Revenue)

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
(a) Details of disaggregation of revenue			
India	-	-	-
Outside India	22,598.19	18,768.63	18,374.20
	22,598.19	18,768.63	18,374.20

(b) Reconciling the amount of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price

Revenue from contracts with customers as per contracted price	22,598.19	18,768.63	18,374.20
Adjustment	-	-	-
Revenue from contracts with customers as per Restated Consolidated Statement of Profit and Loss	22,598.19	18,768.63	18,374.20

(c) Performance obligations and remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as of December 31, 2025 is INR 224.77 million (December 31, 2024: INR 177.84 million, December 31, 2023: INR 176.31 million). Out of this, the Group expects to recognise revenue of INR 224.77 million (December 31, 2024: INR 177.84 million, December 31, 2023: INR 176.31 million) within the next one year.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
18 Other income			
Interest income			
-on bank deposits	216.30	455.33	261.77
-on Intercompany Deposit to related party	86.77	-	-
-unwinding of discount on security deposits	1.55	1.40	1.34
Net gain on foreign currency transactions	125.28	43.68	16.16
Gain on sale of property, plant and equipment (net)	0.01	0.28	-
Miscellaneous income*	9.89	3.26	0.10
	439.80	503.95	279.37

*includes management service income from related party amounting to INR 9.25 million (December 31, 2024: INR Nil, December 31, 2023: INR Nil) (Refer note 25)

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
19 Advertisement and sales commission			
Advertisement expenses	14,399.40	8,992.49	10,551.83
Sales commission	893.98	973.37	1,174.07
	15,293.38	9,965.86	11,725.90

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
20 Employee benefits expense			
Salaries, bonus allowance and incentives (Refer note 27(III) for incentives)	1,977.30	1,460.12	1,295.59
Contribution to provident and other funds (Refer note 27(I))	24.89	23.04	20.04
Gratuity (Refer note 27(II))	142.39	26.88	18.67
Compensated absences *	0.17	(109.84)	57.70
Staff welfare expenses	30.84	30.84	22.40
	2,175.59	1,431.04	1,414.40

* The reversal of INR Nil (December 31, 2024: INR 109.84 million, December 31, 2023: INR Nil) is primarily attributable to changes in actuarial assumptions used in the valuation of the obligation.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
21 Finance costs			
Interest on shortfall of advance tax	-	1.50	-
Interest on lease liabilities (Refer note 4(b)(iv))	16.43	4.71	6.90
	16.43	6.21	6.90

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
22 Depreciation expense			
Depreciation on property, plant and equipment (Refer note 4(a))	20.94	24.38	26.31
Depreciation on right-of-use assets (Refer note 4(b)(iv))	34.76	32.78	32.70
	55.70	57.16	59.01

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
23 Other expenses			
Legal and professional expenses [Refer note (i) below]	57.24	40.62	29.22
Management Service Fee (Refer note 25)	214.71	175.43	198.33
Fair value loss on OCRPS [Refer note 13]	-	222.31	3,607.46
Loss on sale of property, plant and equipment (net)	-	-	0.11
CSR expenditure [Refer note (ii) below]	103.26	39.23	43.39
Power and fuel	3.89	4.02	4.25
Repairs and maintenance			
- Others	3.02	1.04	0.74
Insurance	3.00	3.65	4.14
Software and license expenses	90.86	67.10	38.66
Server expense *	126.57	100.76	92.40
Office expenses	4.59	4.86	4.36
Telephone and internet charges	2.84	2.89	2.74
Travelling and conveyance	12.89	7.61	6.90
Miscellaneous expenses	7.12	5.79	5.16
	629.99	675.31	4,037.86

* Server expense includes license and subscription expense of INR 32.58 million (December 31,2024: INR 23.56 million (December 31,2023: INR 20.70 million).

(i) Includes payment to auditors

Audit fees (excluding applicable taxes)			
- Statutory audit	4.50	4.00	5.33
- Tax audit	-	-	1.07
- Certification	0.50	0.20	0.00
- Group audit services	2.00	4.00	6.43
- Out of pocket expenses	0.00	0.00	0.67
	7.00	8.20	13.50

(ii) CSR expenditure

(a) Amount required to be spent during the year	103.26	39.23	43.39
(b) Amount approved by the board to be spent during the year	103.26	39.23	43.39
(c) Amount spent during the year			
(i) Construction/acquisition of an asset	-	-	-
(ii) On purposes other than (i) above	103.26	39.23	28.31
(d) Shortfall/ (Excess) at the end of year *	-	-	15.08
(e) Due date of transfer to the CSR unspent account	NA	NA	30 January 2024
(f) Actual date of transfer to the CSR unspent account	NA	NA	29 January 2024
(g) Number of days of delay, if any	NA	NA	-
(h) Details of unspent obligations	-	-	-

* The shortfall of INR 15.08 million in year ended December 31, 2023 is transferred to CSR Unspent account within 30 days from end of the year.

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at January 01, 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at December 31, 2025	
With Group	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	5.46	103.26	103.26	3.07	-	2.39

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at January 01, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at December 31, 2024	
With Group	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	15.08	39.23	39.23	9.62	-	5.46

Opening balance as at January 01, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at December 31, 2023	
With Group	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	-	43.39	28.31	-	-	15.08

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
(i) Nature of CSR activities	1) Healthcare 2) Education 3) Promotion of sports	1) Healthcare 2) Education 3) Promotion of sports	1) Healthcare 2) Education

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
24 Contingent liabilities			
Claims against the Group not acknowledged as debts (Refer Notes below)	23.68	23.68	23.68
	23.68	23.68	23.68

Notes

(a) Income tax matter relates to certain disallowances proposed by the Income Tax authorities for the financial year 2016-17, resulting in a demand of INR 23.68 million. The Group has disputed the demand raised by the Income Tax authorities and accordingly has filed an appeal with the Commissioner of Income Tax (Appeals), Bengaluru. The Group paid an amount of INR Nil (December 31, 2024: INR 5.23 million, December 31, 2023: INR Nil) during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities had also adjusted refund amount of INR Nil (December 31, 2024: INR 2.01 million, December 31, 2023: INR Nil) pertaining to financial year 2015-16 against the demand raised for financial year 2016-17. The Group has disclosed the total amount paid under protest of INR 7.24 million (December 31, 2024: INR 7.24 million, December 31, 2023: INR Nil) under Income tax assets in the Restated Consolidated Financial Information.

(b) It is not practicable for the Group to reliably estimate the timings of potential cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The Group does not anticipate any reimbursements in respect of the above contingent liabilities.

(d) Based on the advice from its tax experts, the Group believes that its position will be upheld at higher authority level. Accordingly, no provision has been recognised in these Restated Consolidated Financial Information.

25 Related party disclosures

A Names of related parties and description of relationship:

Ultimate holding company	Modern Times Group MTG AB, Sweden (PUBL)	
Holding company	MTGx Gaming Holding AB, Sweden	
Fellow subsidiaries with whom transactions entered into	MTGx Germany GmbH, Germany MTGx US Corporation, USA InnoGames GmbH, Germany	
Key Management Personnel	Siddharth Kumar Jain Milind Digambar Kulabkar Arnd Benninghoff Anna Maria Redin Nils Holger Mosko Yoav Ecker Nicholas Ashley Hopkins Neha Rajen Gada Smita Affinwalla Uday Shirish Bhansali Simon Lars Walther Hahn Pradeep Kumar Mishra Manasa Rama	Chief Executive Officer (CEO) (resigned w.e.f August 31, 2025) Director (resigned w.e.f April 16, 2026)* Director* Director* Director (resigned w.e.f October 09, 2024)* Managing Director (w.e.f December 08, 2025) and Chief Executive Officer (w.e.f December 31, 2025) Director (w.e.f January 22, 2026) Director (w.e.f January 22, 2026) Director (w.e.f January 22, 2026) Director (w.e.f January 22, 2026) Director (w.e.f April 01, 2026) Chief Financial Officer (CFO) (w.e.f September 01, 2025) Company Secretary (CS) (w.e.f December 22, 2025) and Compliance Officer (w.e.f January 22, 2026)
Relatives of Key Management Personnel	Preethi Reddy Kyatham Siddhanth Jain	Spouse of Siddharth Kumar Jain Brother of Siddharth Kumar Jain
Entities where CEO & his relative are partners	M/s Simple Holdings M/s Aymara Holdings M/s Ratnatraya Holdings M/s Helios Holdings	Partnership firm Partnership firm* Partnership firm* Partnership firm*

* No transactions during the current and previous years.

25 Related party disclosures (continued)

B Summary of transactions and balances with related parties during the year is as follows

Transactions with related parties during the year is as follows

Nature of Transactions	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
(i) Software development services InnoGames GmbH, Germany	-	7.25	21.52
(ii) Management Service Fee MTGx Gaming Holding AB, Sweden	214.71	175.43	198.33
(iii) Management Service Income (Miscellaneous income) MTGx Gaming Holding AB, Sweden	9.25	-	-
(iv) Interest accrued on Intercompany Deposit (loan) MTGx Gaming Holding AB, Sweden	86.77	-	-
(v) Software and License expense Modern Times Group MTG AB, Sweden (PUBL) MTGx Germany GmbH, Germany	6.29 13.13	- -	- -
(vi) Reimbursement of expenses incurred on behalf of Group MTGx US Corporation, USA	10.94	-	-
(vii) Reimbursement of expenses incurred by Group on behalf MTGx Gaming Holding AB, Sweden	25.44	-	-
(viii) Intercompany Deposit (loan) given MTGx Gaming Holding AB, Sweden	3,291.91	-	-
(ix) Conversion of OCRPS into equity shares M/s Simple Holdings	0.12	0.04	0.03
(x) Interim dividends paid MTGx Gaming Holding AB, Sweden	11,576.83	-	-
(xi) Remuneration Key Management Personnel <i>Siddharth Kumar Jain</i> (i) Short term employee benefits (ii) Post employment benefits # <i>Yoav Ecker</i> (i) Short term employee benefits <i>Pradeep Kumar Mishra</i> (i) Short term employee benefits (ii) Other long-term employee benefits <i>Manasa R</i> (i) Short term employee benefits	99.29 3.26 28.94 7.18 1.64 0.28	7.00 0.01 - - - -	9.12 (0.12) - - - -
Others <i>Preethi Reddy Kyatham</i> (i) Short term employee benefits (ii) Post employment benefits # <i>Siddhanth Jain</i> (i) Short term employee benefits (ii) Post employment benefits #	76.09 (0.95) 64.69 3.62	8.43 (0.13) 6.81 (0.04)	8.31 0.11 9.51 (0.14)
	284.04	22.08	26.79

negative represents reversals on account of reduction in gratuity liability.

(xi) Reimbursement of expenses Siddharth Kumar Jain Preethi Reddy Kyatham Siddhanth Jain	- - -	1.53 - -	1.54 0.37 0.46
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C Balances with related parties is as follows

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
(i) Trade receivables InnoGames GmbH, Germany	-	-	2.65
(ii) Other Assets (Other receivables) MTGx Gaming Holding AB, Sweden	34.69	-	-
(iii) Loans, including accrued interest (Intercompany Deposit) MTGx Gaming Holding AB, Sweden	3,380.64	-	-
(iv) Trade Payable MTGx Gaming Holding AB, Sweden MTGx US Corporation, USA MTGx Germany GmbH, Germany	73.39 10.93 3.55	97.92 - -	47.64 - -
(v) Contract liabilities InnoGames GmbH, Germany	-	-	7.38

25 Related party disclosures (continued)

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
(vi) Remuneration Payable			
Key Management Personnel			
<i>Siddharth Kumar Jain</i>			
(i) Short term benefits	-	1.42	4.22
(ii) Post employment benefits	-	1.04	1.03
<i>Yoav Ecker</i>			
(i) Short term benefits	28.90	-	-
<i>Pradeep Kumar Mishra</i>			
(i) Short term benefits	1.35	-	-
(ii) Long term benefits	1.64	-	-
<i>Manasa R</i>			
(i) Short term benefits	0.06	-	-
Others			
<i>Siddhanth Jain</i>			
(i) Short term benefits	-	1.21	4.21
(iii) Post employment benefits	-	1.03	1.06
<i>Preethi Reddy Kyatham</i>			
(i) Short term benefits	-	0.53	1.86
(iii) Post employment benefits	-	0.95	1.08
(vii) Reimbursement outstanding as at the year end			
Siddharth Kumar Jain *	-	-	(0.33)
* Payable/(receivables)			

D The transactions below are eliminated upon consolidation as per Ind AS 24 read with ICDR Regulations during the year ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
(a) Transactions entered during the year			
(i) Software development services			
PlaySimple Games Pte. Ltd, Singapore	6,443.04	8,046.12	5,870.71
(b) Balance as at year end			
(i) Trade receivables			
PlaySimple Games Pte. Ltd, Singapore	3,924.03	2,174.20	3,456.69
(ii) Contract Liabilities			
PlaySimple Games Pte. Ltd, Singapore	-	162.82	45.59

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
26 Earnings per share (refer notes below)			
Restated Profit for the year	3,590.33	5,211.92	149.22
Weighted average number of equity shares outstanding	3,61,641	3,32,057	3,20,495
Weighted average number of equity shares on conversion of outstanding OCRPS *	-	48,000	-
Weighted average number of equity shares before the issue of bonus shares (A)	3,61,641	3,80,057	3,20,495
Bonus factor (B) [refer note 38(i)]	600	600	600
Weighted average number of equity shares post adjustment of bonus shares issued (A*B)	21,69,84,600	22,80,34,200	19,22,97,000
Weighted average number of equity shares outstanding for basic earnings per share	21,73,46,241	22,84,14,257	19,26,17,495
Nominal value per share	1	1	1
Earnings per share - Basic	16.52	22.82	0.77
Diluted			
Profit for the year	3,590.33	5,211.92	149.22
Weighted average number of equity shares outstanding for diluted earnings per share	21,73,46,241	22,84,14,257	19,26,17,495
Weighted average number of OCRPS	-	-	51,967
Nominal value per share	1	1	1
Earnings per share - Diluted	16.52	22.82	0.77

* For the year ended December 31, 2023, OCRPS conversion into equity shares had an anti-dilutive effect.

Notes:

(a) Pursuant to resolutions passed in the meeting of the Board of Directors held on April 01, 2026 and the Extraordinary General Meeting of the Shareholders held on April 01, 2026, the Company has issued 600 equity shares of face value INR 1 each as fully paid-up bonus shares for every 1 equity share of face value INR 1 held by the equity shareholders of the Company as of April 01, 2026. Pursuant to the resolution dated April 01, 2026, the Board of Directors of the Company accordingly, made an allotment of 233,097,000 bonus equity shares of INR 1/- each to its equity shareholders.

(b) In accordance with Ind AS 33, Earnings per Share, the number of equity shares outstanding for the purpose of calculating basic and diluted earnings per share has been retrospectively adjusted for all periods presented, as if the bonus issue had occurred at the beginning of the earliest period presented

The bonus issue did not involve any cash outflow and did not result in any change in the Company's total equity; however, it resulted in an increase in the number of equity shares outstanding. Accordingly:

- The weighted average number of equity shares outstanding for the current year and comparative periods has been adjusted to reflect the bonus issue.
- The earnings per share for previous periods have been restated.

Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR millions, except share and per share data, unless otherwise stated)

27 Employee benefit obligations

(I) Defined Contribution plan

The Group makes contributions to Provident Fund, Labour Welfare Fund, Employees' State Insurance and Employees' Pension Scheme for Holding Company and Central Provident Fund for the Subsidiary. The contributions payable under these schemes by the Group are at rates specified in the rules of the schemes to a registered fund. The Group has no further obligation towards the schemes beyond the aforesaid contributions. The Group has recognised the following amounts in the Restated Consolidated Statement of Profit and Loss:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Contribution to provident and other funds	24.89	23.04	20.04
	24.89	23.04	20.04

(II) Defined benefit plan

(a) Gratuity Plan

The Group has a gratuity plan, which is a defined benefit plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service or part thereof in excess of six months as provided in the Payment of Gratuity Act, 1972, as amended. The same is payable in the event of death, or after five continuous years of service at the time of separation from the Group or retirement, whichever is earlier. The gratuity plan is a funded plan from current year and the Group makes contributions to recognised insurer managed funds in India.

The following tables summarise the components of net gratuity benefit expense recognised in the Restated Consolidated Statement of Profit and Loss and Restated Other Comprehensive Income.

(i) The amounts recognised in the Restated Consolidated Statement of Assets and Liabilities and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2025	75.98	72.12	3.86
Current service cost	42.63	-	42.63
Interest cost	5.99	-	5.99
Interest income	-	4.89	(4.89)
Past service cost*	98.66	-	98.66
Total amount recognised in Restated Consolidated Statement of Profit and Loss	147.28	4.89	142.39
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	2.79	-	2.79
arising from changes in financial assumptions.	(49.31)	-	(49.31)
arising from changes in experience adjustments.	35.28	-	35.28
Return on plan assets, excluding amount recognised in net interest	-	0.03	(0.03)
Total amount recognised in Restated Other Comprehensive Income	(11.24)	0.03	(11.27)
Contributions:			
Employer contributions to the plan asset	-	-	-
Benefit paid from the plan assets	(7.49)	(7.21)	(0.28)
December 31, 2025	204.53	69.83	134.70

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2024	79.80	-	79.80
Current service cost	21.08	-	21.08
Interest cost	5.80	-	5.80
Total amount recognised in Restated Consolidated Statement of Profit and Loss	26.88	-	26.88
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	(4.68)	-	(4.68)
arising from changes in financial assumptions.	(20.19)	-	(20.19)
arising from changes in experience adjustments.	(3.94)	-	(3.94)
Return on plan assets, excluding amount recognised in net interest	-	4.00	(4.00)
Total amount recognised in Restated Other Comprehensive Income	(28.81)	4.00	(32.81)
Contributions:			
Employer contributions to the plan asset	-	70.01	(70.01)
Benefit paid from the plan assets	(1.89)	(1.89)	-
December 31, 2024	75.98	72.12	3.86

Particulars	Present value of obligation	Fair value of Plan assets	Total
January 01, 2023	47.71	-	47.71
Current service cost	15.08	-	15.08
Interest cost	3.59	-	3.59
Total amount recognised in Restated Consolidated Statement of Profit and Loss	18.67	-	18.67
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions.	11.92	-	11.92
arising from changes in financial assumptions.	(0.10)	-	(0.10)
arising from changes in experience adjustments.	3.60	-	3.60
Total amount recognised in Restated Other Comprehensive Income	15.42	-	15.42
Contributions:			
Employer Contributions to the plan asset	-	-	-
Benefit paid from the plan assets	-	-	-
Benefit Paid by employer	(2.00)	-	(2.00)
December 31, 2023	79.80	-	79.80

* Includes: INR 63.08 million representing impact on account of removal of limit on gratuity payment. Balance INR 35.58 million represents impact on account of new Labour Codes (also refer note 36)

Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR millions, except share and per share data, unless otherwise stated)

27 Employee benefit obligations (continued)

The major categories of plan assets are as follows

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Investment in unquoted insurer managed funds	69.83	72.12	-
(ii) Assets and liabilities	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Present value of obligation	204.53	75.98	79.80
Fair value of plan assets	69.83	72.12	-
Net (asset)/liabilities	134.70	3.86	79.80
Current and non current classification			
Current	8.96	-	3.39
Non-current	125.74	3.86	76.41
Liability at year end	134.70	3.86	79.80
	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
(iii) Actuarial assumptions			
Discount rate	6.70%	6.85%	7.25%
Salary growth rate	13.00%	15.00%	24.00%
Retirement age	58 Years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Employee attrition rate based on age upto 34 years	14.00%	14.00%	12.00%
35-39 years	6.00%	7.00%	10.00%
40-44 years	10.00%	10.00%	5.00%
45 and above years	0.00%	0.00%	5.00%
Limit on gratuity payment	No Limit	2	2

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Changes in assumption	Change in DBO	Impact on defined benefit obligation		
		December 31, 2025	December 31, 2024	December 31, 2023
Discount rate				
a. Increase by 100 basis points	Decrease by	14.30%	12.30%	12.00%
b. Decrease by 100 basis points	Increase by	17.90%	10.20%	10.10%
Salary growth rate				
a. Increase by 100 basis points	Increase by	16.70%	3.80%	2.90%
b. Decrease by 100 basis points	Decrease by	13.80%	3.90%	2.90%
Attrition rate				
a. Increase by 100 basis points	Decrease by	7.10%	0.10%	0.20%
b. Decrease by 100 basis points	Increase by	5.60%	0.30%	0.70%
Mortality rate				
a. Increase by 10%	Decrease by	0.20%	0.10%	0.10%
b. Decrease by 10%	Increase by	0.20%	0.10%	0.10%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not 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 and when calculating the defined benefit liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

(v) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the next year is INR 179.34 million (December 31, 2024: INR 17.71 million December 31, 2023: INR Nil). The weighted average duration of the defined benefit obligation is 17 years (December 31, 2024: 11 years, December 31, 2023: 11 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
1 year	8.96	4.80	3.40
2 to 5 years	40.96	26.50	23.17
6 to 10 years	42.41	29.26	37.44
More than 10 years	655.45	147.30	155.85

(vi) Composition of the plan assets is as follows:

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Insurer managed funds	100.00%	100.00%	0.00%

(vii) Risk Exposure

- (1) Interest rates risk : The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.
- (2) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR millions, except share and per share data, unless otherwise stated)

27 Employee benefit obligations (continued)**(vii) Risk Exposure (continued)**

(3) Demographic risks: This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

(4) Investment risks: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the plan assets underperform this yield, this will create a deficit. The Group maintains plan asset for Gratuity through insurance company.

(III) Other employee performance and incentives

The Group has implemented various employee incentives and benefits plan namely Employee reward program (ERP), Variable Incentive Plan (VIP), Cash Bonus Scheme (CBS), Management Incentive Program (MIP), Retention Plan and Management Incentive Plan 2025 (MIP 2025), which are long-term in nature. The employee incentives are payable to certain eligible employees upto a period of five years, based on underlying agreement/ plan.

(a) ERP represents payment of cash consideration in lieu of all cancelled vested options on termination of Employee Stock Options Plan, 2018 to certain eligible employees. The benefits associated with this plan are spread over a period of five years from August, 2021 to January, 2026.

(b) VIP is payable as per the payout value percentage defined when the Group's EBITDA exceeded the target EBITDA for respective benefit years defined in the plan. Further, if the Group missed a goal of EBITDA for a given year, the cumulative EBITDA needs to be considered in the next year for catchup and the total payout foregone in the earlier year would be paid in the subsequent year when the cumulative actual EBITDA exceeded the target EBITDA on cumulative basis. CBS is payable based on the thresholds criteria's defined for payout of the bonus based on the Compound Annual Growth Rate of sales and EBITDA measured over the Bonus period, as mentioned in the plan, and achievement of employee annual performance scorecard. The plan ended during the year ended December 31, 2025.

(c) CBS represents lump sum payouts to certain eligible employees for the period of service rendered under the Bonus period covering the financial years from 2022 to 2025. The employee is eligible for this bonus based on the thresholds criteria's defined for payout of the bonus based on the Compound Annual Growth Rate (CAGR) of sales and EBITDA measured over the Bonus period, as mentioned in the plan, and achievement of employee annual performance scorecard.

(d) MIP represents benefits granted to certain eligible employees, the payout amount and date of each tranche is specified by the Group for each individual eligible employees. The MIP is paid to the eligible employees in four separate tranches.

(e) The retention plan represents benefits granted to certain eligible employees - interns who will transition to full-time employment after completing internship. The payout amount and date of each tranche is specified by the Group for each individual eligible employees. The retention plan is paid to the eligible employees in three separate tranches.

(f) MIP 2025 represents benefits granted to certain eligible employees, the payout amount and date of each tranche is specified by the Group for each individual eligible employees. The MIP 2025 is paid to the eligible employees in three separate tranches.

Accordingly, the Group's liability under various plans has been determined based on actuarial valuation carried out to determine the present value of employee incentive plans and the related current service cost and, where applicable, past service cost.

Short-term Bonus Plan - Represents discretionary payments to our employees from time to time, including a one-time bonus paid

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
(i) Expense recognised in the Restated Consolidated Statement of Profit and Loss			
Retention Plan	26.09	27.20	18.42
Management Incentive Program (MIP)	11.07	40.38	31.25
Employee Reward Program (ERP)	(9.05)	86.83	150.45
Variable Incentive Plan (VIP)	38.05	39.30	118.64
Cash Bonus Scheme (CBS)	422.92	247.73	79.60
Management Incentive Plan 2025 (MIP 2025)	92.03	-	-
Bonus Plan (Short term plan) *	425.69	176.49	192.10
	1,006.80	617.93	590.46

* Includes discretionary one-time bonus payments to certain employees amounting to INR 288.98 million (December 31, 2024: INR Nil, December 31, 2023: INR Nil).

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
(ii) Amount recognised in the Restated Consolidated Statement of Assets and Liabilities			
Current	679.82	603.20	475.64
Non-Current	406.91	435.72	321.93
	1,086.73	1,038.92	797.57

(iii) Actuarial assumptions**December 31, 2025**

	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
Discount rate	6.70%	6.70%	0.00%	NA	6.70%	6.70%
Employee attrition rate	15.00%	15.00%	0.00%	NA	0.00%	15.00%
Probability of achieving EBITDA target	NA	NA	NA	NA	100%	NA
Retirement age	58 Years	58 Years	58 Years	NA	58 Years	58 Years

December 31, 2024

	Retention Plan	MIP	ERP	VIP	CBS
Discount rate	6.85%	6.85%	6.85%	6.85%	6.85%
Employee attrition rate	11.00%	11.00%	8.00%	10.00%	5.00%
Probability of achieving EBITDA target	NA	NA	269 NA	100.0%	100.0%

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

CIN: U72900KA2014PLC077406

Annexure V - Notes to the Restated Consolidated Financial Information

(All amounts in INR millions, except share and per share data, unless otherwise stated)

Retirement age	58 Years	58 Years	58 Years	58 Years	58 Years
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27 Employee benefit obligations (continued)**(III) Other employee performance and incentives (continued)****December 31, 2023**

	Retention Plan	MIP	ERP	VIP	CBS
Discount rate	7.20%	7.20%	7.20%	7.20%	7.20%
Employee attrition rate	10.00%	10.00%	12.00%	15.00%	5.00%
Probability of achieving EBITDA target	NA	NA	NA	100.0%	100.0%
Retirement age	58 Years	58 Years	58 Years	58 Years	58 Years

(iv) Sensitivity Analysis

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2025)					
	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
Discount rate						
a. Increase by 100 basis points	(1.40%)	(0.40%)	(0.20%)	NA	(0.80%)	(2.60%)
b. Decrease by 100 basis points	0.40%	0.40%	0.20%	NA	0.80%	1.60%
Attrition rate						
a. Increase by 100 basis points	(0.90%)	(0.40%)	(0.10%)	NA	(0.90%)	(0.40%)
b. Decrease by 100 basis points	0.90%	0.40%	0.00%	NA	0.00%	2.20%

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2024)				
	Retention Plan	MIP	ERP	VIP	CBS
Discount rate					
a. Increase by 100 basis points	(1.50%)	(1.40%)	(1.00%)	(1.20%)	(1.50%)
b. Decrease by 100 basis points	0.40%	0.40%	0.10%	0.10%	1.60%
Attrition rate					
a. Increase by 100 basis points	(5.00%)	(4.70%)	(1.60%)	(2.90%)	(4.00%)
b. Decrease by 100 basis points	5.30%	5.10%	1.60%	3.00%	4.20%

Changes in assumption	Impact on defined benefit obligation (As at December 31, 2023)				
	Retention Plan	MIP	ERP	VIP	CBS
Discount rate					
a. Increase by 100 basis points	(1.50%)	(1.80%)	(1.20%)	(1.70%)	(2.10%)
b. Decrease by 100 basis points	0.40%	0.60%	0.10%	0.60%	2.20%
Attrition rate					
a. Increase by 100 basis points	(4.70%)	(5.90%)	(3.70%)	(8.40%)	(5.60%)
b. Decrease by 100 basis points	5.10%	6.40%	4.00%	9.30%	6.00%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the incentive plans to significant actuarial assumptions, the same method (present value of the incentive plans) as at the end of the reporting period has been applied as and when calculating the liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

(v) Expected cash flows over the next (valued on undiscounted basis):

	As at December 31, 2025					
	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
1 year	19.50	37.82	50.07	NA	452.51	-
2 to 5 years	9.61	10.50	-	NA	342.20	106.12

	As at December 31, 2024				
	Retention Plan	MIP	ERP	VIP	CBS
1 year	17.62	31.88	129.12	119.33	-
2 to 5 years	-	40.29	64.28	-	365.30

	As at December 31, 2023				
	Retention Plan	MIP	ERP	VIP	CBS
1 year	15.50	17.52	138.11	88.64	-
2 to 5 years	8.50	33.33	119.36	108.91	93.51

(vi) Weighted average duration as follows:

	Retention Plan	MIP	ERP	VIP	CBS	MIP 2025
December 31, 2025	0.88	0.42	0.08	-	0.86	2.16
December 31, 2024	0.93	0.87	0.40	0.57	1.63	NA
December 31, 2023	0.97	1.22	0.64	1.16	2.31	NA

(vii) Risk Exposure

(1) Interest rates risk : The employee incentive obligation is calculated using a discount rate based on government bonds. If bond yields fall, the employee incentive obligation will tend to increase.

(2) Demographic risks: This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the employee incentive obligation is not straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

28 (A) Segment reporting:

The Group's business activities fall within a single operating segment i.e. design, development and maintenance of gaming applications. The Chief Operating Decision Maker (CODM) reviews the Group's performance at an overall Group level. Accordingly, the Group has a single reportable operating segment.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
(i) Information about geographical areas (by domicile of originating entity)			
India	155.97	227.64	300.02
Singapore	22,442.22	18,540.99	18,074.18
	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
(ii) Non-current assets (*)			
Within India	254.30	130.88	169.58
Outside India	-	-	-

(*) Non-current assets based on location of asset include property, plant and equipment, right-of-use assets and other non-current assets.

(iii) For information relating to major customers, refer to Note 3A(d) to the Material accounting policies.

29 Fair value measurements

(i) The carrying value of financial instruments by categories as at December 31, 2025 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Financial assets - non current			
Security deposits	-	26.70	26.70
Financial assets - current			
Trade receivables	-	3,466.35	3,466.35
Cash and cash equivalents	-	4,396.18	4,396.18
Other bank balances	-	102.43	102.43
Intercompany deposits (loans)	-	3,380.64	3,380.64
Total assets	-	11,372.30	11,372.30
Financial liabilities-non current			
Other financial liabilities	-	406.91	406.91
Financial liabilities- current			
Trade payables	-	3,646.88	3,646.88
Other financial liabilities	-	736.12	736.12
Total liabilities	-	4,789.91	4,789.91

(ii) The carrying value of financial instruments by categories as at December 31, 2024 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Financial assets - non current			
Security deposits	-	33.06	33.06
Bank Deposits	-	82.52	82.52
Financial assets - current			
Trade receivables	-	2,496.34	2,496.34
Cash and cash equivalents	-	7,242.89	7,242.89
Other bank balances	-	7,833.85	7,833.85
Total assets	-	17,688.66	17,688.66
Financial liabilities-non current			
Other financial liabilities	-	435.72	435.72
Financial liabilities- current			
Trade payables	-	2,300.47	2,300.47
Other financial liabilities	-	605.74	605.74
Total liabilities	-	3,341.93	3,341.93

(iii) The carrying value of financial instruments by categories as at December 31, 2023 is as follows:

	Fair value through profit and loss	Amortized cost	Total Carrying value
Financial assets - non current			
Security deposits	-	31.63	31.63
Bank Deposits	-	30.25	30.25
Financial assets - current			
Trade receivables	-	2,713.88	2,713.88
Cash and cash equivalents	-	4,015.86	4,015.86
Other bank balances	-	5,015.97	5,015.97
Total assets	-	11,807.59	11,807.59
Financial liabilities-non current			
Other financial liabilities	3,863.00	321.93	4,184.93
Financial liabilities- current			
Trade payables	-	1,994.02	1,994.02
Other financial liabilities	4,242.45	477.18	4,719.63
Total liabilities	8,105.45	2,793.13	10,898.58

29 Fair value measurements (continued)

(iv) Fair value hierarchy

Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2 – The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3 – If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

All financial assets and liabilities of the Group are classified as Level 3. The carrying amounts of the current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. The carrying amount of non-current financial assets (comprising of security and bank deposits) and non-current financial liabilities (comprising of leases and employee performance and incentive plans) are considered to approximate their fair values since there has been no significant change in the interest rates since inception of these assets and liabilities.

The following table presents fair value hierarchy of assets and liabilities measured on a recurring basis as at December 31, 2025 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Financial liabilities-non current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Financial liabilities- current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Total liabilities	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured on a recurring basis as at December 31, 2024 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Financial liabilities-non current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Financial liabilities- current				
Other financial liabilities				
Financial Liability for OCRPS	-	-	-	-
Total liabilities	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured on a recurring basis as at December 31, 2023 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Financial liabilities-non current				
Other financial liabilities				
Financial Liability for OCRPS	3,863.00	-	-	3,863.00
Financial liabilities- current				
Other financial liabilities				
Financial Liability for OCRPS	4,242.45	-	-	4,242.45
Total liabilities	8,105.45	-	-	8,105.45

Notes

Financial assets and liabilities include cash and cash equivalents, security deposits, bank deposits, trade receivables, trade payables and employee payables. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Significant unobservable inputs and assumption used in level 3 fair value

	Valuation techniques	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
As at December 31, 2025			
OCRPS			Not applicable, as there is no outstanding OCRPS liability as at December 31, 2025.
As at December 31, 2024			
OCRPS			Not applicable, as there is no outstanding OCRPS liability as at December 31, 2024.
As at December 31, 2023			
OCRPS	Monte Carlo simulation model	Volatility (50.00%)	5% increase in volatility would have led to approximately INR 55.40 million gain in consolidated financial statement 5% decrease in volatility would have led to approximately INR 69.30 million loss in consolidated financial statement

30 Financial risk management

The Group's principal financial liabilities pertain to employee liabilities, leases and trade payables and principal financial assets include trade receivables, cash and cash equivalents, balances with banks and other financial assets. The Group's risk management is predominantly controlled by a central treasury department (the Ultimate Holding Company's treasury) under policies approved by the Board of Directors.

The central treasury identifies, evaluates and hedges financial risks, provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity in consultation with the Group's Board of Directors.

30 Financial risk management (continued)**(i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk pertains to currency risk and is with respect to trade receivables & payables and bank balances in foreign currency.

The sensitivity analyses in the following section relate to the position as at December 31, 2025, December 31, 2024 and December 31, 2023. The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other provisions.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiary. The Group did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

Amounts receivable in foreign currency on account of the following:		As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Currency	Particulars	Amortized cost	Amortized cost	Amortized cost
USD / INR	Cash and bank balances	163.17	966.10	58.60
SGD / INR	Cash and bank balances	549.24	1,272.80	424.16
USD / INR	Trade receivables	13.10	-	38.42
SGD / INR	Trade receivables	129.61	112.90	85.72
Others/ INR	Trade receivables	0.84	1.39	2.12
SGD / INR	Other current assets	-	-	0.70
SGD / INR	Security deposits	1.54	-	-
SGD / INR	Loans, including accrued interest (Intercompany Deposit)	1,718.76	-	-

Amounts payable in foreign currency on account of the following:

Currency	Particulars	Amortized cost	Amortized cost	Amortized cost
USD / INR	Trade payables	30.30	-	-
SGD / INR	Trade payables	0.68	0.24	2.49
SEK / INR	Trade payables	37.88	97.90	47.65
SGD / INR	Other liabilities	181.47	104.70	43.44

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on restated profit before tax

	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	Amortized cost		Amortized cost		Amortized cost	
	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease
USD	7.30	(7.30)	48.31	(48.31)	4.85	(4.85)
SGD	110.85	(110.85)	64.04	(64.04)	23.23	(23.23)
SEK	(1.89)	1.89	(4.90)	4.90	(2.38)	2.38
Other Currencies	0.04	(0.04)	0.07	(0.07)	0.11	(0.11)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and foreign exchange transactions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk is being managed centrally by the Group through continuously monitoring collections and credibility of customers to which the Group grants credit terms in the normal course of business. The Group's credit period generally ranges from 30-90 days.

The Group uses expected credit loss (ECL) model to assess the impairment loss or gain.

Trade receivables include receivables from globally recognised platforms/ parties with good collection records. The risk involved in collection is very low. As of December 31, 2025, December 31, 2024 and December 31, 2023 based on the assessment of trade receivables, there were no balances which required ECL provisioning as the Group has not experienced any default in recovery from its customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

No loss allowance has been recognized as the expected credit loss assessed is considered immaterial based on historical default experience and forward-looking information.

Refer note 8(a) for ageing of trade receivables.

Cash and bank balances

The Group places its cash and cash equivalents and term deposits with banks with high investment grade ratings and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these banks, the ECL is considered immaterial. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

30 Financial risk management (continued)

(ii) Credit risk (continued)

Intercompany deposits (loans) given to related parties

The Group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information including significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the group and changes in the operating results of the counterparty. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in deposits with bank to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cashflows, balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at December 31, 2025	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	3,646.88	-	-	3,646.88
Other financial liabilities	-	736.12	406.91	-	1,143.03
Lease liabilities (undiscounted)	-	41.68	164.97	6.76	213.41
As at December 31, 2024	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	2,300.47	-	-	2,300.47
Other financial liabilities	-	605.74	435.72	-	1,041.46
Lease liabilities (undiscounted)	-	39.70	11.60	-	51.30
As at December 31, 2023	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	-	1,994.02	-	-	1,994.02
Other financial liabilities	-	477.18	321.93	-	799.11
Financial Liability for OCRPS	-	4,242.45	3,863.00	-	8,105.45
Lease liabilities (undiscounted)	-	37.80	51.30	-	89.10

(iv) Interest rate risk

Interest rate risk arises due to uncertainties about the future market interest rate on the borrowings or investments. The Group doesn't have any debt as at December 31, 2025, December 31, 2024 and December 31, 2023, exposure to interest rate risk is not expected to have any impact on the Group's Restated Consolidated Statement of Profit and Loss. The Group predominantly invests in term deposits with banks. Further, such deposits are carried at amortised cost. Accordingly, exposure to interest rate risk is not considered material.

31 Capital risk management

(i) Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group has not availed any borrowings and is mainly funded through equity. The cash generated by the Group is sufficient to meet its current/non-current obligations and working capital requirements.

The Group monitors capital using debt to equity ratio.

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Net debt	-	-	-
Total equity	6,617.43	14,521.45	895.94
Net debt to equity ratio	NA	NA	NA

The Group did not have any external debt during the current and prior years.

(ii) The Holding Company has declared and paid the Interim dividend during the year ended December 31, 2024 (Refer note 35). Also Refer note 38(ii) for interim dividend paid subsequent to December 31, 2025.

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32 Additional information as required by paragraph 2 of the general instructions for preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Restated Other Comprehensive Income		Share in restated total comprehensive income	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit or loss	Amount	As % of restated other comprehensive income	Amount	As % of consolidated restated total comprehensive income	Amount
Parent								
PlaySimple Games Limited								
December 31, 2025	72.14%	4,773.57	86.50%	3,105.74	10.22%	8.43	84.79%	3,114.17
December 31, 2024	91.15%	13,236.23	95.36%	4,969.90	28.55%	24.50	94.27%	4,994.40
December 31, 2023	(9.59%)	(85.96)	(137.05%)	(204.50)	65.42%	(11.54)	(164.19%)	(216.04)
Subsidiaries								
PlaySimple Games Pte. Ltd.								
December 31, 2025	27.92%	1,847.27	13.50%	484.59	0.00%	-	13.19%	484.59
December 31, 2024	8.87%	1,288.63	4.64%	242.02	0.00%	-	4.57%	242.02
December 31, 2023	109.97%	985.31	237.05%	353.72	0.00%	-	268.83%	353.72
PlaySimple Games Ltd *								
December 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations								
December 31, 2025	(0.05%)	(3.41)	0.00%	-	0.00%	-	0.00%	-
December 31, 2024	(0.02%)	(3.41)	0.00%	-	0.00%	-	0.00%	-
December 31, 2023	(0.38%)	(3.41)	0.00%	-	0.00%	-	0.00%	-
FCTR impact								
December 31, 2025	0.00%	-	0.00%	-	89.78%	74.05	2.02%	74.05
December 31, 2024	0.00%	-	0.00%	-	71.45%	61.31	1.16%	61.31
December 31, 2023	0.00%	-	0.00%	-	34.58%	(6.10)	(4.64%)	(6.10)
Total								
December 31, 2025	100.00%	6,617.43	100.00%	3,590.33	100.00%	82.48	100.00%	3,672.81
December 31, 2024	100.00%	14,521.45	100.00%	5,211.92	100.00%	85.81	100.00%	5,297.73
December 31, 2023	100.00%	895.94	100.00%	149.22	100.00%	(17.64)	100.00%	131.58

* The subsidiary was incorporated during the year ended December 31, 2025, however the Subsidiary did not have any commercial operations during the year.

33 Additional regulatory information as required by Schedule III

- (i) Details of benami property held
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (ii) Borrowing secured against current assets
The Group has not been sanctioned any borrowings from banks and financial institutions. As such disclosure requirement whether the quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts is not applicable for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (iii) Wilful defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or other lenders for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (iv) Relationship with struck off companies
The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (vi) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (vii) Utilisation of borrowed funds and share premium
(A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) Undisclosed income
There is no income surrendered or disclosed as income for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (x) Valuation of property, plant and equipment
The Group has not revalued its property, plant and equipment (including right-of-use assets) for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (xi) The Group was not required to recognise any provision for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.
- (xii) The Group did not have any capital work in progress, intangible assets and intangible assets under development for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023.

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34 Commitments

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Capital commitments	-	-	-
Other commitments	9.08	25.89	-

35 (a) The Board of Directors of the Holding Company have approved the declaration and payment of:

(i) interim dividend at the rate of 0.001% per annum on the face value of the OCRPS and on equity shares at the rate of INR 11,500 per equity share aggregating to INR 3,915.69 million, through circular resolution dated February 05, 2025. The circular resolution was subsequently approved in the Board meeting held on March 24, 2025.

(ii) second interim dividend on the equity shares of the Holding Company at the rate of INR 22,500 per equity share, aggregating to INR 7,661.14 million, through circular resolution dated April 08, 2025. The circular resolution was subsequently approved in the Board meeting held on April 14, 2025.

(b) The Holding Company on February 07, 2025 and April 09, 2025 remitted INR 3,524.02 million and INR 6,895.03 million respectively (net of tax deduction at source INR 391.67 million and INR 766.11 million respectively) to the shareholders.

36 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes") - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduced changes, including a uniform definition of wages. The Group has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted in an increase in the liability towards gratuity and compensated absences. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

During the year, the Group removed the ceiling limit on gratuity payment, resulting in an additional obligation attributable to past service costs.

The total impact of past service cost arising out of change in definition of wages as per labour code and change in limits on gratuity payment is INR 98.66 million and toward long-term compensated absences is INR 7.41 million.

37 The Company was a private limited company under the Companies Act, 2013 as at December 31, 2025. Pursuant to shareholders' approval at the extra-ordinary general meeting held on January 22, 2026, the Company was converted into a public limited company and renamed PlaySimple Games Limited. Accordingly, the provisions of the Companies Act, 2013 applicable to a public company were not applicable for the year ended December 31, 2025, and the financial statements for the year ended December 31, 2025 have been prepared in accordance with the provisions applicable to a private company.**38 Subsequent Events****(i) Bonus issue**

The Board of Directors and Shareholders in their extraordinary general meeting, pursuant to the resolutions dated April 01, 2026 and April 01, 2026, respectively, approved a bonus issue of 600 equity shares for every equity share held by the equity shareholders of the Company as of April 01, 2026. Accordingly, the Board of Directors of the Group has, pursuant to the resolution dated April 09, 2026, made an allotment of 233,097,000 bonus equity shares of INR 1/- each to its equity shareholders, out of the Company's securities premium as fully paid-up equity shares amounting to INR 233.10 million.

(ii) Payment of interim dividend

The Board of Directors have approved the declaration and payment of dividend at the rate of INR 4,000 per equity share aggregating to INR 1,553.98 million, through board resolution dated January 22, 2026. Further, the Board of Directors have approved the declaration and payment of second dividend on the equity shares of the Group at the rate of INR 6,600 per equity share, aggregating to INR 2,564.07 million, through circular resolution dated March 26, 2026. The circular resolution was subsequently approved in the Board meeting held on April 01, 2026. The Group on January 27, 2026 and March 27, 2026 remitted amount of INR 1,398.58 million and INR 2,307.66 million respectively (net of tax deduction at source INR 155.40 million and INR 256.41 million respectively) to the shareholders.

(iii) Employee Stock Option Plan (ESOP)

Subsequent to the year end, the shareholders of the Holding Company approved the PlaySimple Games Limited Employee Stock Option Plan 2026 ("the Scheme") by way of a special resolution passed at the Extra ordinary General Meeting held on April 9, 2026.

The Scheme shall be administered by the Nomination and Remuneration Committee ("the Committee") of the Board of Directors and shall be implemented through an irrevocable employee welfare trust, namely PlaySimple Games Limited Employee Stock Option Trust ("the Trust"). The Holding Company may fund the Trust by way of a loans or other permissible modes, for the purpose of enabling the Trust to acquire or deal in the shares of the Holding Company through secondary transfers, subscription or secondary acquisition or any other manner permitted under the Scheme, the trust deed and applicable laws.

As per the Scheme, ESOPs may be granted to the eligible employees of the Holding Company, its holding Company, its subsidiaries, and other group companies, as determined in accordance with the Scheme and applicable laws. The Holding Company is yet to identify the specific beneficiaries of the Scheme as on date. Further, the detailed terms and conditions of the options granted under the Scheme, including the vesting conditions and vesting schedule, shall be specified in the individual grant / letter of offer issued to the eligible employees at the time of grant.

(iv) Adjudication proceedings

The Holding Company has identified certain non compliance in relation to statutory filings for prior years under the Companies Act. Subsequent to the year end, the Holding Company has initiated voluntary adjudication proceedings under Section 454 of the Act. The Holding Company has filed the necessary adjudication applications with the Registrar of Companies (RoC) on April 19, 2026. Management has assessed the potential penalties arising from these matters amounting to INR 3.14 million, which has been recognised in the Restated Consolidated Financial Information.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)**Arun Kumar Manickam**

Partner

Membership Number : 218094

Place: Bengaluru

Date: April 20, 2026

Anna Maria Redin

Director

DIN: 09279852

Place: Stockholm

Date: April 20, 2026

Yoav Ecker

Managing Director and

Chief Executive Officer

DIN: 11411545

Place: Tel Aviv

Date: April 20, 2026

Pradeep Kumar Mishra

Chief Financial Officer

Place: Bengaluru

Date: April 20, 2026

Manasa Rama

Company Secretary and

Compliance Officer

M. No: A42348

Place: Bengaluru

Date: April 20, 2026

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

CIN: U72900KA2014PLC077406

Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023

(All amounts in INR millions, except share and per share data, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023 and their impact on equity and the profit of the Group.

Part A: Statement of Adjustments to Audited Consolidated Financial Statements

(i) Reconciliation between audited equity and restated equity:

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
A. Total equity before restatement as per audited Consolidated Financial Statements	6,617.43	14,521.45	895.94
B. Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-
D. Total Equity as Restated Consolidated Statement of Assets and Liabilities (A+C)	6,617.43	14,521.45	895.94

(ii) Reconciliation between audited profit and restated profit:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
A. Profit after tax as per audited consolidated financial statements	3,590.33	5,211.92	149.22
B. Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-
D. Profit after tax as Restated Consolidated Statement of Profit and Loss (A+C)	3,590.33	5,211.92	149.22

Note to Adjustments:

(i) Audit qualifications: There are no audit qualifications in auditor's report for the financial year(s) ended December 31, 2025 and December 31, 2024. Refer Part B - Non adjusting events for the audit qualifications in auditor's report for the financial year ended December 31, 2023.

(ii) Note-Material regrouping/reclassification-Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(iii) Adjustments due to prior period items / other adjustments - There are no such items / adjustments.

Part B: Non Adjusting items:

I. Audit qualification not requiring adjustments to Restated Consolidated Financial Information in respect to the Audited Consolidated Financial Statements for the year ended December 31, 2023.

i) In the audit report issued for the financial year ended December 31, 2023, the previous auditors had included a qualification relating to the deferral of revenue from the sale of virtual coins and the corresponding commission expense, amounting to INR 73.90 million and INR 19.40 million respectively to the extent the virtual coins are not utilised by the end users of virtual games by the balance sheet date. In the absence of reliable reports relating to pattern of consumption of virtual coins and further, deficiency in the General Information Technology Controls (GITCs) over the Company's gaming application software, the previous auditors had previously reported a qualification due to their inability to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of the underlying data/reports and consequently could not determine whether any adjustment to deferred revenue and deferred commission expense was necessary.

Further, the previous auditors had issued a qualified opinion in their report on Internal Financial Controls with reference to the Financial Statements as of and for the year ended December 31, 2023, on account of the General Information Technology Controls (GITCs) over the Company's gaming application not operating effectively which could have potentially result in material misstatements in the amounts of revenue from sale of virtual coins deferred and the related commission expense deferred by the Company based on consumption pattern of virtual coins as determined by the Company basis a report taken from the gaming application software.

For the purposes of the restated financial statements, the Management has subsequently compiled additional datasets, supporting documentation and provided explanations to assess the appropriateness of the deferral of revenue and the related commission expense as at December 31, 2023. Such supplementary information, inter-alia, includes transaction level information related to consumption of virtual coins, reconciliation of these transactions with dashboards shared by third party platform companies, and analysis of historical utilization patterns. Based upon the assessment of the above information, the Management has concluded that no adjustments are necessary to the deferred revenue and deferred commission expense.

In context of these restated financial statements, the additional datasets along with supporting documentation for samples selected were also provided to the previous auditors for the financial year ended December 31, 2023 to enable them perform required procedures and obtain sufficient audit evidence with respect to these accounts /balances.

The compilation and assessment of the additional datasets and supporting documentation by the Management, were specifically undertaken for the purposes of the preparation of restated financial statements

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

CIN: U72900KA2014PLC077406

Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023

(All amounts in INR millions, except share and per share data, unless otherwise stated)

II. Auditor's Comments in Auditors' Report on the Consolidated financial statements for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 which do not require any corrective adjustments in the Consolidated Restated Financial Information:

a) Auditor's Comments in the Independent Auditor's report for the year ended December 31, 2025

Paragraph 15 (b) of the Auditors' report:

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except that in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on daily basis on servers physically located in India during the year.

b) Auditor's Comments in the Independent Auditor's report for the year ended December 31, 2024

Paragraph 14 (b) of the Auditors' report:

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

c) Previous Statutory Auditor's Comments in the Independent Auditor's report for the year ended December 31, 2023

Paragraph 2A. b. of Report on other legal and regulatory requirements section in the Auditors' report for the year ended December 31, 2023

In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Group so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

III. Matters included in the Companies (Auditor's Report) Order in the Independent Auditor's Report on Standalone Financial Statements which does not require any corrective adjustment in the Restated Consolidated Financial information for the year ended December 31, 2025:

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR) in Millions	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (INR) in Millions
The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016-17	The commissioner of Income Tax (Appeals), Bengaluru	7.24
The Income Tax Act, 1961	Income Tax	27.89	Financial Year 2019-20	The Additional Commissioner of Income Tax, Bengaluru	-

IV. Matters included in the Companies (Auditor's Report) Order in the Independent Auditor's Report on Standalone Financial Statements which does not require any corrective adjustment in the Restated Consolidated Financial information for the year ended December 31, 2024:

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR) in Millions	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (INR) in Millions
The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016-17	The commissioner of Income Tax (Appeals), Bengaluru	7.24

V. Matters included in the Companies (Auditor's Report) Order in the Independent Auditor's Report on Standalone Financial Statements reported by the previous statutory auditors which does not require any corrective adjustment in the Restated Consolidated Financial information for the year ended December 31, 2023:

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR) in Millions	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (INR) in Millions
The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016-17	The commissioner of Income Tax (Appeals), Bengaluru	7.24

PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

CIN: U72900KA2014PLC077406

Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended December 31, 2025, December 31, 2024 and December 31, 2023

(All amounts in INR millions, except share and per share data, unless otherwise stated)

Part C: Material Regroupings

Appropriate regroupings have been made in these Restated Consolidated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information and other financial information of the Group for the year ended December 31, 2023, other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Particulars	December 31, 2023		
	As per earlier reported	Revised Classification	Restatement adjustment
Assets			
Non current other financial assets			
Bank deposits with remaining maturity of more than 12 months	968.53	30.25	(938.28)
Current assets			
Bank balances other than cash and cash equivalent	4,077.69	5,015.97	938.28
Other current assets			
Balance with Government authorities	128.55	10.41	(118.14)
Other current liabilities			
Statutory dues payable	151.83	33.69	118.14

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors
PlaySimple Games Limited (Formerly PlaySimple Games Private Limited)

Arun Kumar Manickam

Partner

Membership Number : 218094

Place: Bengaluru

Date: April 20, 2026

Anna Maria Redin

Director

DIN: 09279852

Place: Stockholm

Date: April 20, 2026

Yoav Ecker

Managing Director and
Chief Executive Officer

DIN: 11411545

Place: Tel Aviv

Date: April 20, 2026

Pradeep Kumar Mishra

Chief Financial Officer

Place: Bengaluru

Date: April 20, 2026

Manasa Rama

Company Secretary and
Compliance Officer

M. No: A42348

Place: Bengaluru

Date: April 20, 2026

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Material Subsidiary, PlaySimple Games Pte. Ltd., as at and for the Financial Years ended December 31, 2025, December 31, 2024, and December 31, 2023, as applicable, together with all the reports, annexures, schedules and notes thereto (collectively, the “**Audited Standalone Financial Statements**”) are available at <https://playsimple.in/investors>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere in the world.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the Company, its Subsidiaries or any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs nor the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information set forth below:

(in ₹, unless stated otherwise)

Particulars	As at/ For the Year Ended December 31,		
	2025	2024	2023
Earnings per share (basic) ⁽¹⁾	16.52	22.82	0.77
Earnings per share (diluted) ⁽²⁾	16.52	22.82	0.77
Restated Profit for the year (₹ million) ⁽³⁾	3,590.33	5,211.92	149.22
Restated Profit for the year Margin(%) ⁽⁴⁾	15.58%	27.04%	0.80%
Return on Net Worth (RoNW)(%) ⁽⁵⁾	56.57%	36.39%	19.63%
Net Asset Value per equity share ⁽⁶⁾	27.18	70.00	3.95
EBITDA (less interest income) (₹ million) ⁽⁷⁾	4,634.41	6,743.64	1,212.30
Adjusted EBITDA (₹ million) ⁽⁸⁾	4,952.39	7,092.08	5,088.85

Notes:

1. Basic earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of Equity Shares.
2. Diluted earnings per equity share(₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of diluted Equity Shares.
3. Restated Profit for the year as per the Restated Consolidated Financial Information.
4. Restated Profit for the year Margin is calculated as Restated Profit for the year divided by Total Income as per the Restated Consolidated Financial Information. See “—Reconciliation of Non-GAAP Financial Measures” on page.
5. Return on Net Worth (%) is calculated as Restated Profit for the year divided by the Net Worth at the end of the year. See “—Reconciliation of Non-GAAP Financial Measures” on page 283.
6. Net Asset Value per equity share shall represent Net Worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year. See “—Reconciliation of Non-GAAP Financial Measures” on page 283.
7. EBITDA (less interest income) is calculated as Restated Profit for the year plus (i) Total tax expense, (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information. See “—Reconciliation of Non-GAAP Financial Measures ” on page 283.
8. Adjusted EBITDA is calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information. See “—Reconciliation of Non-GAAP Financial Measures” on page 283.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures, including namely Restated Profit for the year Margin, EBITDA (less Interest income), EBITDA (less Interest income) Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Cash Conversion, Growth in Revenue from operations on a constant currency basis, Net Asset Value per equity share, Net Worth, Return on Net Worth. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

See, “Risk Factors—External Risks—Significant differences exist between Indian accounting standard (Ind AS) and other accounting principles, such as international financial reporting standards (“IFRS”) and United States generally accepted accounting principles (“U.S. GAAP”), which may be material to investors’ assessments of our financial condition. In addition, our financial year ends on December 31 of each year, and our results of operations may not be directly comparable with those of peers in India” on page 52. For a reconciliation of non-GAAP measures, see “—Reconciliation of Non-GAAP Financial Measures” on page 283.

Reconciliation of Non-GAAP Financial Measures

A reconciliation for the following non-GAAP financial measures included in this section to the most directly comparable financial measure prepared in accordance with Ind AS is set out below:

Reconciliation of EBITDA (less Interest income), EBITDA (less Interest income) Margin (%), Adjusted EBITDA and Adjusted EBITDA Margin (%)

Particulars	2025	2024	2023
	(₹ in millions, except for percentages)		
Restated Profit for the year (A)	3,590.33	5,211.92	149.22
Plus:			
Total tax expense (B)	1,276.57	1,925.08	1,260.28
Finance costs (C)	16.43	6.21	6.90
Depreciation expense (D)	55.70	57.16	59.01
Less:			
Interest income (E)	(304.62)	(456.73)	(263.11)
EBITDA (less Interest income)⁽¹⁾ (F=A+B+C+D-E)	4,634.41	6,743.64	1,212.30
EBITDA (less Interest income) Margin (%)⁽²⁾ (G)	20.51%	35.93%	6.60%
Plus:			
Fair value loss on OCRPS (H)	-	222.31	3,607.46
Employee Reward Program (ERP) (I)	(9.05)	86.83	150.45
Variable Incentive Plan (VIP) (J)	38.05	39.30	118.64
One time employee bonus provided by management (K)	288.98	-	-
Adjusted EBITDA⁽³⁾ (L=F+H+I+J+K)	4,952.39	7,092.08	5,088.85
Adjusted EBITDA Margin (%)⁽⁴⁾	21.91%	37.79%	27.70%

Notes:

- (1) Calculated as Restated Profit for the year plus (i) Total tax expense, (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information.
- (2) Calculated as EBITDA (less Interest income) as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.
- (3) Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information.
- (4) Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information.

Reconciliation of Adjusted Cash Conversion (%)

Particulars	2025	2024	2023
	(₹ in millions, except for percentages)		
Net cash generated from operating activities (A)	3,832.06	5,596.99	3,673.65
Adjusted EBITDA ⁽¹⁾ (B)	4,952.39	7,092.08	5,088.85
Adjusted Cash Conversion (%)⁽²⁾ (C=A/B)	77.38%	78.92%	72.19%

Notes:

- (1) Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information. EBITDA (less Interest income) is calculated as Restated Profit for the year plus (i) Total tax expense, (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information.
- (2) Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year.

Reconciliation of Growth in Revenue from operations on a constant currency basis (%)

Particulars	2025	2024	2023
	(in millions, except for percentages and conversion rate)		
Revenue from operations for PlaySimple Games Pte. Limited, Singapore (in USD) (A)	256.44	221.09	218.43
Revenue from operations for PlaySimple Games Limited, India (in INR) (B)	155.97	227.64	300.02
INR to USD conversion rate (absolute) (C)	0.0121	0.0121	0.0121
Revenue from operations for PlaySimple Games Limited, India (in USD) (D=B*C)	1.89	2.75	3.63
Revenue from operations for Consol (in USD) (E=A+D)	258.33	223.84	222.06
Growth in Revenue from operations on a constant currency basis (%)⁽¹⁾	15.41%	0.80%	NA

Note:

- (1) Calculated as constant currency growth by comparing Revenue from operations in a given year with that of the previous year in respective local currencies converted to USD. For 2025, 2024 and 2023 conversion rate for INR to USD is considered as ₹1 = US\$0.0121.

Reconciliation of Net Asset Value per equity share and Return on Net Worth (%)

Particulars	2025	2024	2023
	(₹ in millions, except for percentages and number of shares)		
Equity share capital (A)	0.39	0.34	0.32

Particulars	2025	2024	2023
	(₹ in millions, except for percentages and number of shares)		
Instruments in the nature of equity (B)	-	0.12	-
Securities Premium (C)	298.21	298.14	298.12
Retained Earnings (D)	6,047.67	14,025.74	461.70
Net Worth⁽¹⁾ (E=A+B+C+D)	6,346.27	14,324.34	760.14
Number of shares outstanding at the end of the year ⁽²⁾ (F)	233,485,495	204,637,495	192,617,495
Net Asset Value per equity share⁽³⁾ (G=E/F)	27.18	70.00	3.95
Restated Profit for the year (H)	3,590.33	5,211.92	149.22
Return on Net Worth⁽⁴⁾ (%) (I=H/E)	56.57%	36.39%	19.63%

Note:

- (1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Instruments in the nature of equity, Securities premium and Retained earnings.
- (2) Adjusted for impact of bonus issue of Equity Shares in the ratio of 600 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated April 1, 2026 passed by the Board, and resolution dated April 1, 2026 passed by the Shareholders.
- (3) Net Asset Value per equity share represents Net Worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year
- (4) Return on Net Worth (%) is calculated as Restated Profit for the year divided by the Net Worth at the end of the year.

Reconciliation of Restated Profit for the year Margin (%)

Particulars	2025	2024	2023
	(₹ in millions, except for percentages)		
Restated Profit for the year (A)	3,590.33	5,211.92	149.22
Total Income (B)	23,037.99	19,272.58	18,653.57
Restated Profit for the year Margin⁽¹⁾ (%) (C=A/B)	15.58%	27.04%	0.80%

Note:

- (1) Calculated as Restated Profit for the year divided by Total Income for the respective year.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, for Financial Years 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see “Summary of Related Party Transactions” beginning on page 67.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries may avail credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements and other business requirements.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, see “*Our Management – Borrowing Powers*” on page 210.

As on March 31, 2026, our Company and our Subsidiaries have no outstanding borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the years ended December 31, 2025, 2024 and 2023. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" starting on pages 24, 110, 152 and 231, respectively. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information. Our financial year ends on December 31 of each year. Accordingly, references to "2025", "2024" and "2023", are to the 12-month period ended December 31 of the relevant year.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. We have presented reconciliations of certain Non-GAAP Measures in "Other Financial Information" beginning on page 282.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Significant differences exist between Indian accounting standard (Ind AS) and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S. GAAP"), which may be material to investors' assessments of our financial condition. In addition, our financial year ends on December 31 of each year, and our results of operations may not be directly comparable with those of peers in India" on page 52. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 24 and 22, respectively.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Casual Mobile Games Market" dated April 17, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by us exclusively in connection with the Offer for the purposes of understanding the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and is available on our website at <https://playsimple.in/investors>. Redseer is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details and risks in relation to the Redseer Report, see "Risk Factors—Certain sections of this Draft Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks" and "Industry Overview" on pages 46 and 110, respectively.*

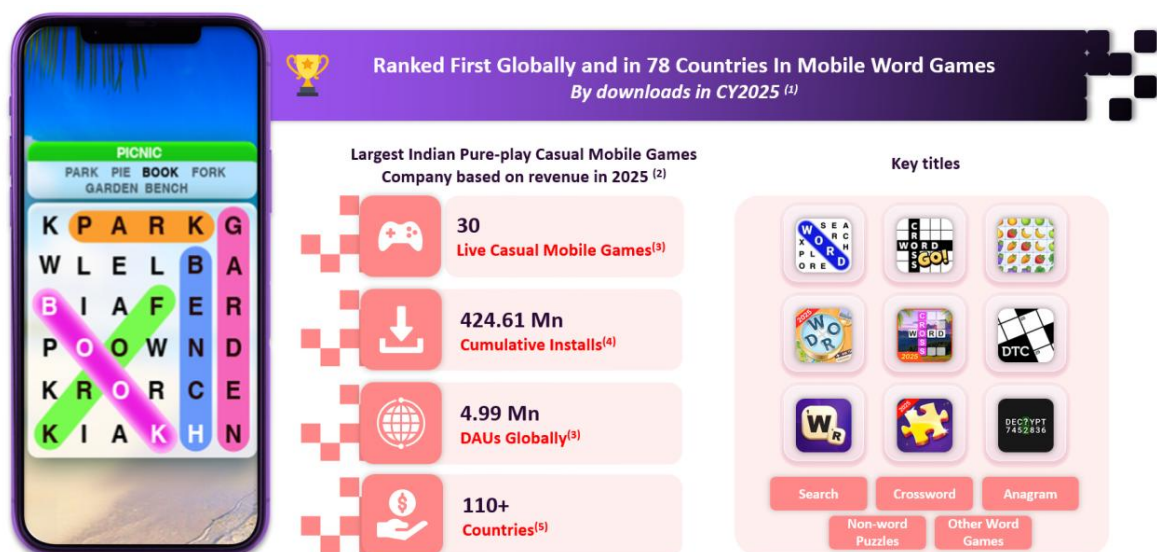
Overview

We are a global mobile entertainment company based in India, focused on casual mobile games. We are the largest Indian pure-play casual mobile games company in terms of revenue as of FY2025, according to the Redseer Report. We rank first globally and in 78 countries in mobile word games in terms of downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. We accounted for approximately 14% of the ~731 million global word game downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report.



We own and operate a portfolio of 30 live casual mobile games across five major game categories, namely search, crossword, anagram, other word games and non-word puzzles, as of December 31, 2025. Our portfolio includes some of the most recognisable games globally, such as Word Search Explorer. According to the Redseer Report, Word Search Explorer ranked first in word games in 68 countries by number of downloads in calendar year 2025, based on Sensor Tower data. Additionally, Word Search Explorer had an average of 1.96 million daily active users (“DAUs”) in 2025. We had approximately 4.99 million DAUs as of December 31, 2025, in regions such as North America, Europe and Asia, with 424.61 million cumulative downloads from January 1, 2015 to December 31, 2025. We had a presence across over 110 countries based on our downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report. We operate a scalable operating system for casual entertainment using a modular, in-house technology platform, which we refer to as Little Engine. Our business model and Little Engine are highly data-driven: our diversified portfolio of games and players provide insights that strengthen Little Engine, which in turn allows us to build and monetise games more rapidly, efficiently and at scale.

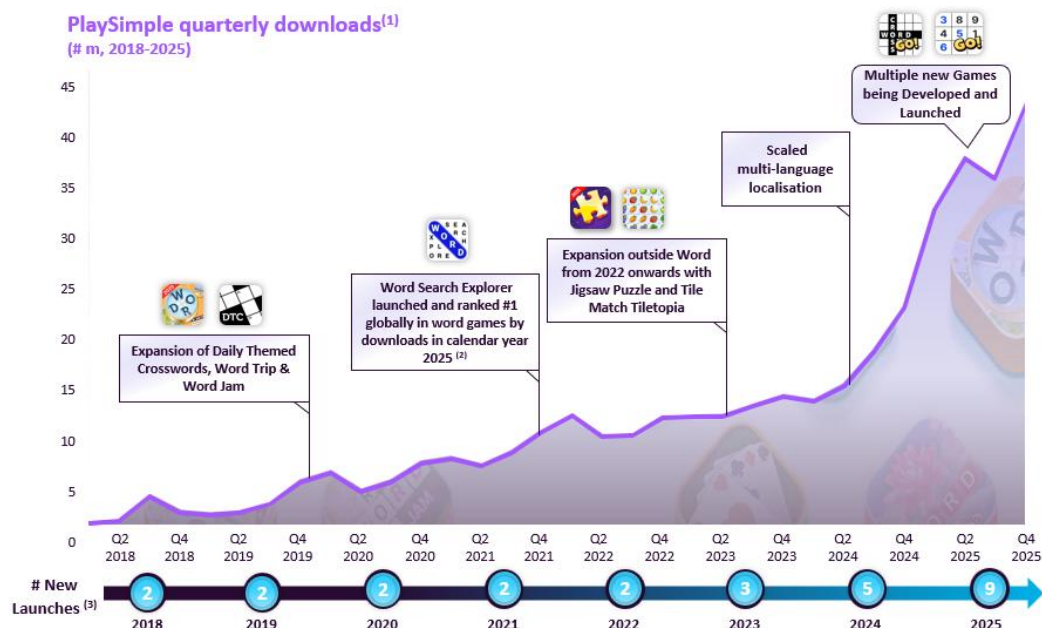
Our games are free-to-play and available on leading app stores. We have a hybrid model of monetisation, with a primary focus on revenue from in-application (“app”) advertisements (“ad”, and in-app ads, “IAA”, which corresponds to Advertisement income in the Restated Consolidated Financial Information), complemented by revenue from in-app purchases (“IAP”, which corresponds to Application income in the Restated Consolidated Financial Information) and revenue from Software development services, which includes fees generated from developing, licensing and maintaining games for third-party platforms. We perform live operations (“LiveOps”) and keep our games fresh over the years driving engagement, retention and monetisation. We are a highly data-focused company and continue to innovate and experiment with user acquisition and monetisation techniques to target a positive lifetime value (“LTV”) to cost per installation (“CPI”) ratio, which is a measure of the revenue derived from a player against their acquisition cost. LTV-to-CPI ratio is also known as return on ad spend (“ROAS”) and used as a measure in determining how we allocate our user acquisition expenditure (“UA Spend”, which corresponds to Advertisement expenses in the Restated Consolidated Financial Information for 2025, 2024 and 2023) to drive growth.



Notes:

- (1) Based on Sensor Tower data, according to the Redseer Report.
- (2) According to the Redseer Report. “Pure-play” refers to publishers whose applications derive 100% of downloads from casual mobile games for calendar year 2025.
- (3) As of December 31, 2025.
- (4) From January 1, 2015 to December 31, 2025.
- (5) We had a presence across over 110 countries based on our downloads in calendar year 2025, based on Sensor Tower data, according to the Redseer Report.

We have built a track record of growth while evolving our games portfolio by successfully launching new games and increasing downloads while continuing to support and enhance the player experience in existing games. The chart below illustrates how we have consistently launched new games and increased downloads each year since 2018, with number of downloads accelerating in recent years.



Notes:

- (1) Based on the quarterly downloads of PlaySimple games.
- (2) According to the Redseer Report.
- (3) Number of new game launches for the indicated year.

We aim to bring daily moments of joy to our players around the world by maintaining and building on our existing leadership in mobile word games, expanding further into adjacent genres within the casual mobile games segment and the broader puzzle genre, and penetrating the wider casual entertainment ecosystem. See “*Our Business—Our Growth Strategies*” on page 171.

Principal Factors Affecting our Financial Condition and Results of Operations

Our ability to acquire new players and retain our existing user base in a cost-effective manner

The success of our business and our ability to maintain and grow our profitability depend on our ability to attract new players and to retain existing players in a cost-effective manner. For user acquisition, we use both in-house and paid channels to attract new players. For both of these channels, we leverage data from our broad portfolio of games as well as analytics, predictive models and AI-supported A/B testing, to optimise our user acquisition strategy and return on our UA Spend. Paid channels typically receive a limited subset of our data based on the requirements of the relevant campaign.

For player retention, we use predictive models and continuous A/B testing built on Little Engine, our AI-enabled platform, to design features and do LiveOps that sustain the engagement of our players over time. Capital allocation is governed by LTV benchmarks and ROAS analysis with the aim of preserving margin strength and maximising yield. We input data collected through our in-house and paid channels into our AI-driven predictive models to estimate LTV early in a player cohort’s life and develop precise ROAS predictions and targets for a one-year timeframe. Player behaviour is tracked against predicted performance curves and UA Spend is dynamically adjusted based on how cohorts perform relative to our predictions and targets. This contributes to our efforts to achieve our target profitability.

We employ advanced data analytics and predictive models to estimate player-level and cohort-level LTV, which guide us in optimising user acquisition bidding and calibrating the mix of ads in our games. This allows us to direct our UA Spend to the modalities and methods which most efficiently increase the size of our user base and achieve the most positive LTV to CPI ratios at the cohort level. We apply differentiated user acquisition payback thresholds based on geography and the maturity of each game, allowing us to optimise UA Spend across our games portfolio. Our ad-monetisation capabilities and unified ad-tech stack drive effective cost per mille (“eCPM”), which is a measure of the revenue we earn per advertisement impression, and assists us to generate revenue. We use AI driven analytics to personalise offers, pricing, ad density and formats at a game, market and cohort level, enabling us to optimise ad delivery and increase ARPDau across games. Over time, we have achieved an improvement in engagement across both new and established games, with 4.99 million DAUs as of December 31, 2025 as compared to 3.04 million DAUs as of December 31, 2023, contributing to an increase in our revenue.

The following table sets out our average DAUs, total number of app downloads for the year and Advertisement expenses (which we refer to as our UA Spend), in absolute amounts and as a percentage of Revenue from operations for the years indicated:

Particulars	2025	2024	2023
Average DAUs ⁽¹⁾ (in millions)	4.62	3.17	2.87
Total number of app downloads for the year ⁽²⁾ (in millions)	150.18	71.49	52.78
Advertisement expenses ⁽³⁾ (₹ in millions)	14,399.40	8,992.49	10,551.83
Advertisement expenses as a percentage of Revenue from operations (%)	63.72	47.91	57.43

Notes:

- (1) Refers to count of players who have engaged in a day with at least one PlaySimple app (including multiple PlaySimple apps), averaged for the number of days in a given year.
- (2) Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player.
- (3) Advertisement expenses is also referred to as our UA Spend.

We invest in UA Spend, among other things, on the basis of ROAS predictions and targets for a one-year timeframe. Because UA Spend typically requires a period of gestation before its benefits are realised, UA Spend in any particular year may not result in all benefits being recognised in that year. There may be a longer return horizon for such UA Spend, which is also facilitated by our cross-promotion efforts. Accordingly, the increases in our UA Spend from 2023 to 2025 did not result in a proportionate increase in Revenue from operations over the same period.

Another central pillar of our player retention and engagement strategy is cross-promotion, which is the acquisition of players from our existing players of other games within our portfolio. Our cross-promotion engine uses player-level behavioural data to cross promote at moments in a gameplay that are most likely to result in successful conversions, enhancing the effectiveness of our user acquisition strategy and reducing expenditure on paid acquisition channels. For example, a few of our games offer players, at the moment when they run out of virtual currency (such as “coins”, “gems” or “hints”) in the game, the opportunity to earn additional virtual currency by downloading another one of our games. Our propensity models allow us to target players with a high likelihood to download and engage with the game, enabling us to optimise our cross-promotion campaigns to yield high quality downloads. In 2025, 26.03% of players in our ecosystem played more than one game over the last 365 days. Cross-promotion across our portfolio facilitates the rapid validation of our new games and early scale-up at lower costs. Our predictive models are also able to identify existing players with a higher likelihood of churn from a particular game and deliver targeted cross-promotional recommendations to redirect them to other games in our portfolio. This assists us in retaining the player within our ecosystem and increase overall player LTV. Cross-promotion thus contributes to reducing our reliance on paid acquisition channels, moderating our UA Spend and increasing the overall monetisation potential of players within our games.

Our ability to optimally manage game lifecycles to drive player retention and engagement

Sustained player retention and engagement over the game lifecycle in a cost-effective manner is critical to maintaining our profitability. As part of the natural lifecycle of games, and as games mature, player engagement typically moderates and may actually decrease. By deploying a LiveOps strategy to deliver content, offers and features to players at the right times during the player lifecycle, we keep our live games engaging and interesting to players and maximise the player retention and engagement returns that we realise from our LiveOps spend. Our LiveOps module in Little Engine drives sustained engagement, session time, longevity and sustained monetisation throughout the game lifecycle through regular content updates, daily and weekly in-game rewards, limited-time challenges, seasonal events, personalised bundle sales and targeted reactivation features, including personalised push notifications and periodic game updates designed to re-engage inactive players. These features are optimised using and deployed at times based on player-level data. In December 2025, we ran more than 30 LiveOps events across our top three games (based on number of downloads) alone, illustrating the depth of our strategy.

We measure the effectiveness of our efforts to manage our game lifecycles in terms of the total number of app downloads for the year. Sustained growth in downloads demonstrates our ability to respond to changing player preferences and to provide compelling content, which in turn attracts players to our games and drives monetisation. The following table sets out our Revenue from operations, total number of app downloads and downloads from our top three games for the years indicated:

Particulars	2025	2024	2023
Revenue from operations (₹ in millions)	22,598.19	18,768.63	18,374.20
Total number of app downloads for the year ⁽¹⁾ (in millions)	150.18	71.49	52.78
Downloads from Top three games ⁽²⁾ (%)	56.95	59.69	72.38

Notes:

- (1) Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player.
- (2) Cumulative count of downloads and re-downloads by players with their default language as English for the top three games for that year by downloads, as a percentage of the cumulative count of downloads and re-downloads by players with their default language as English.

We have embedded generative AI capabilities throughout our game development lifecycle, spanning ideation, pre-production, launch, monetisation, scaling, and LiveOps. AI integration has reduced the time and resources we require for

game development, UI creation, testing, and launches. AI-enabled workflows have compressed asset creation timelines, with character creation requiring two days and collectible asset production in LiveOps requiring one day in select use cases. AI-accelerated spec-to-code workflows have enabled us to launch products and features without proportionally scaling our workforce, while reducing test case creation efforts across most of our games, contributing to shorter quality assurance cycles and faster releases. These efficiencies have enabled us to compress our overall time-to-market from approximately 65 days in 2023 to approximately 43 days in 2025. Successful AI integration efforts have the potential to contribute to further operational efficiency gains, faster time-to-market for new games, enhanced monetisation, and a strengthened ability to scale our portfolio, each of which could positively impact our results of operations and financial condition.

We also extend the game lifecycle by localising our existing games to new geographies, which provides access to new markets and extends a game’s revenue generation window. AI-driven cost efficiencies in our international expansion, such as in language translation, has enabled us to compress the timeline and cost of localising our games and support our expansion into non-English speaking markets. As of December 31, 2025, Little Engine supports games in 29 languages. We develop our features and LiveOps sensitively, taking into account consumer preferences and cultural differences that vary by market, which removes a potential limit on the international popularity of our games. Such efforts have allowed us to rapidly scale our games in new geographies. According to the Redseer Report, game localisation, which involves launching or updating a game’s title and/or subtitles to align with country- or region-specific linguistic and cultural nuances, is a strategy adopted by game publishers to replicate success across geographies. Following the update of its title and subtitle to localised versions, “Word Search Explorer” achieved the No. 1 download rank in Germany, France, and Spain within six months, and in Italy, Brazil, and Mexico within one year, according to the Redseer Report. For more information, see “*Our Business—Our Growth Strategies—Continue to strengthen our market leadership in word games*” on page 171.

The following table provides a breakdown of the total number of app downloads for the years indicated by English language downloads and Non-English language downloads.

Particulars	2025	2024	2023
	(in ₹ million)		
Total number of app downloads for the year (English) ⁽¹⁾	76.14	53.16	52.75
Total number of app downloads for the year (Non-English) ⁽²⁾	74.04	18.33	0.03
Total number of app downloads for the year⁽³⁾	150.18	71.49	52.78

Notes:

- (1) Cumulative count of downloads and re-downloads by players with their default language as English. It also includes multiple PlaySimple apps downloaded by the same players.
- (2) Cumulative count of downloads and re-downloads by players with a default language other than English. It also includes multiple PlaySimple apps downloaded by the same players.
- (3) Cumulative count of downloads and re-downloads by players. It also includes multiple PlaySimple apps downloaded by the same player.

In order to remain competitive, we must continuously use Little Engine, as well as a clear framework and playbook to selectively develop and introduce new mobile games, features and content to keep players engaged. Our continued performance is dependent on our future mobile games achieving expected player acceptance or generating sufficient revenues. In addition, our ability to identify the right target market for each of our offerings plays a key role in determining how these offerings are received and adopted by players.

Our ability to launch new games in a cost-effective manner

The ability to develop engaging new games in a cost-effective manner is vital to retaining and attracting players and maintaining our profitability. By compressing game development timelines and time-to-market, we are able to optimise player engagement, monetisation and retention outcomes, with our nine, four and three new games launched in 2025, 2024 and 2023, respectively, contributing to increases in our Revenue from operations from 2023 to 2025.

To launch new games, we operate a repeatable, data-driven launch-and-scale playbook, whereby we are able to leverage tested base game infrastructures, mechanics and insights from established games to accelerate the development of new games and features, lower development costs and compress time-to-market. The rapid launch of new games and features help us to attract new players and new audiences and retain existing ones. We leverage game mechanics and LiveOps infrastructure, including features and cross-game learnings across our portfolio to efficiently develop, operate and monetise multiple games over time, and reduce development costs and accelerate deployment timelines. We also seek to leverage Little Engine and our proven playbook to diversify from word games and expand into adjacent casual mobile game genres, such as match pair, numbers and jigsaw. Between 2023 and 2025, we launched 17 new word and non-word games and expanded our portfolio into match pair, numbers and jigsaw games. In the same period, we recorded a cumulative total of 37.07 million downloads for our non-word games.

Our ability to monetise our user base

Our success is dependent on our ability to monetise our user base. We generate our revenues from IAA, complemented by IAP and software development services. We record IAA and IAP revenue as Advertisement income and Application income, respectively. The following table presents a breakdown of our Revenue from operations into Advertisement income (which we also refer to as “**IAA Revenue**”), Application income (which we also refer to as “**IAP Revenue**”) and Software development services for the years indicated:

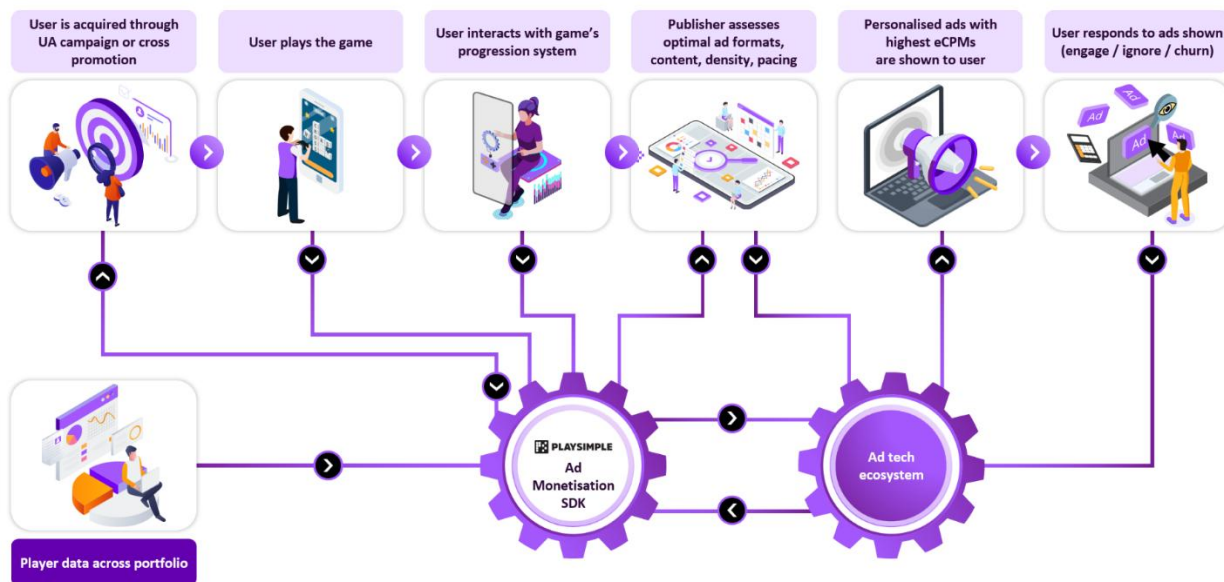
Particulars	2025		2024		2023	
	(₹ in millions)	(% of Revenue from operations)	(₹ in millions)	(% of Revenue from operations)	(₹ in millions)	(% of Revenue from operations)
Advertisement income ⁽¹⁾	19,169.23	84.83	14,796.55	78.83	14,286.58	77.75
Application income ⁽²⁾	3,336.18	14.76	3,631.14	19.35	4,059.38	22.09
Software development services	92.78	0.41	340.94	1.82	28.24	0.16
Revenue from operations	22,598.19	100.00	18,768.63	100.00	18,374.20	100.00

Notes:

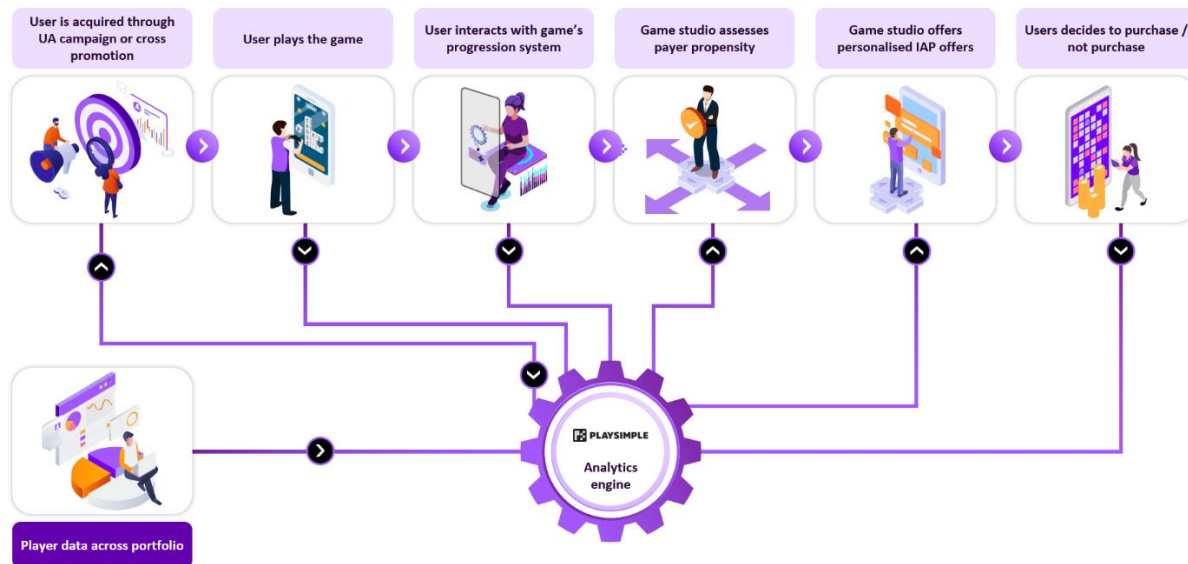
(1) Advertisement income is also referred to as IAA Revenue.

(2) Application income is also referred to as IAP Revenue.

Set out below is a diagram showing how we generate IAA Revenue.



Set out below is a diagram showing how we generate IAP Revenue.



We earn IAA Revenue by showing ads to players through our centralised ad monetisation platform, which is integrated across our games. We sell ad slots to advertisers primarily through third-party ad networks, such as AppLovin. Ad slots are sold as display-based, which is the display of advertisements for an agreed period of time. To maximise IAA yield, we primarily optimise two key levers: eCPMs and the number of ads shown. We optimise eCPMs through proprietary player segmentation and our intelligence layer, which help us to maximise ad revenue yield and enables us to deliver different ads to different player cohorts and markets to increase the relevance and value of the ad. We optimise the number of ads shown by maximising available ad slots and using balancing, custom mediation and dynamic ad-delivery logic to personalise offers, prices, ad density and formats at a game, market and cohort level and fine-tune ad frequency without compromising player engagement and retention. While our eCPMs decreased from 2023 to 2025 as a result of our strategic expansion into non-English, non-U.S. markets, such efforts, together with a greater focus on newer games that are designed to be IAA-focused, have led to an overall increase in IAA Revenue from 2023 to 2025.

Any changes in the ad monetisation ecosystem can have an adverse effect on our revenues from in-app ads. Between 2023 and 2024, a leading digital advertising platform changed its ad inventory sales procedure, which resulted in short-term volatility in our eCPM and a short-term impact on our ability to accurately extrapolate LTV during that transition period.

We earn IAP Revenue primarily through the sale of in-game benefits to players, including virtual currency (such as “coins”, “gems” or “hints”) which can be used for hints, tips and to disable ads. Our IAP offerings include personalised deals and offers, and event-based bundles. Through Little Engine, we are able to segment players by new payers, repeat payers and high-spending players, allowing us to tailor IAP packages for each segment and increase the likelihood of purchases from our players by sale based on conditions affecting players' propensity to purchase such as during holiday season. IAP Revenue also includes revenue under our revenue share arrangements with a third-party game subscription service, under which the third-party game subscription service pays us a portion of the subscription revenue that they receive from their subscribers that play our games (currently, Crossword Explorer and Crossword Jam+). IAP Revenue is affected by the propensity of players to purchase in-game benefits, which has historically been lower in non-English speaking and non-U.S. markets as compared to English-speaking and U.S. markets. IAP Revenue has also historically been higher for mature games as compared to new games and, therefore, is affected by our level of mature games UA Spend. Because we expanded into non-U.S., non-English-speaking markets and strategically reduced our UA Spend on mature games from 2023 to 2025, our IAP Revenue decreased during that period.

We have historically tracked player monetisation in terms of average revenue per DAU (“**ARPD**”). Because a large portion of our revenue is IAA Revenue as explained above, two key drivers of ARPD are our eCPMs and advertising yields. As we expanded outside the U.S. and Europe between 2023 and 2025, a higher proportion of our players came from non-U.S. and non-European markets, where advertising yields and CPI are typically lower. As a result, the last three years marked a transitional period of resetting ARPD levels, with ARPD decreasing despite our total Revenue from operations increasing, as set forth in the table below.

Particulars	2025	2024	2023
ARPD ⁽¹⁾ (₹)	13.35	15.88	17.51
Revenue from operations (₹ in millions)	22,598.19	18,768.63	18,374.20

Note:

(1) Calculated by dividing Application income and Advertisement income for the year, by the Average DAUs for the year, divided by number of days in the year.

Our business model positions us to effectively monetise both paying and non-paying players and adjust monetisation intensity by player cohort and game maturity.

Our ability to leverage our India-based workforce and associated structural cost advantages

We rely on our employees, particularly their technical and product expertise, to drive innovation and structural cost advantages. As of December 31, 2025, we had 396 full-time employees, including employees of our Material Subsidiary, who are primarily based in India. We reported an attrition rate of ~14% in FY2025, lower than listed and scaled B2C Indian consumer internet companies in the same time period, which reported a median attrition rate of ~34% in FY2025 (scaled companies are defined as those with over ₹10 billion in total revenue in the financial year ending March 2025), according to the Redseer Report. As all of our content is developed in India, we benefit from low employee cost which contributes to a cost-efficient development model while generating a substantial majority of our revenues from developed markets, including the United States. This structural advantage supports respectable margins as our portfolio expands. Our employee benefits expense accounted for 9.63% of our Revenue from operations in 2025, as compared to 7.62% in 2024 and 7.70% in 2023. Meanwhile, our access to India’s talent further supports continued innovation as we scale our business. India has a large and growing pool of young, highly skilled technology and gaming talent, according to the Redseer Report. Thus, our ability to further evolve and grow our games depend on our continued ability to sustain these structural advantages and attract, retain and incentivise local, highly skilled talent, particularly in engineering and product development.

Principal Components of Results of Operations

Income

Revenue from operations

Our Revenue from operations comprises sale of services, which includes (a) advertisement income, (b) application income, and (c) software development services.

Advertisement income

Advertisement income, which we also refer to as IAA Revenue, primarily comprises revenue from the sale of IAA to advertisers, including through third-party advertisement networks, advertising exchanges and other platforms.

Application income

Application income, which we also refer to as IAP Revenue, primarily comprises revenue from IAP, which is primarily derived from the purchase of virtual currency and “no-ad” subscription packs by our players through platform providers

and/or distributors of our games. Virtual currency includes “coins”, “gems” and “hints” that are purchased in our games. IAP Revenue also includes revenue under our revenue share arrangements with a third-party game subscription service, under which the third-party game subscription service pays us a portion of the subscription revenue that they receive from their subscribers that play our games (currently, Crossword Explorer and Crossword Jam+).

Software development services

Software development services primarily comprise fees generated from developing, licensing and maintaining games for third-party platforms.

Other income

Our other income comprises interest income on bank deposits, interest income on intercorporate deposit to related party, interest income from unwinding of discount on security deposits, net gain on foreign currency transactions, gain/ (loss) on sale of property, plant and equipment (net) and miscellaneous income.

Expenses

Advertisement and sales commission

Advertisement and sales commission comprises (i) Advertisement expenses (which we refer to as our UA Spend) and (ii) Sales commission paid to app stores for in-app purchases.

The following table provides a breakdown of our Advertisement and sales commission for the years indicated.

Particulars	For the year ended December 31,		
	2025	2024	2023
	(₹ in millions)		
Advertisement expenses	14,399.40	8,992.49	10,551.83
Sales commission	893.98	973.37	1,174.07
Advertisement and sales commission	15,293.38	9,965.86	11,725.90

Employee benefits expense

Our employee benefits expense includes salaries, bonus allowance and incentives, contribution to provident and other funds, gratuity, compensated absences and staff welfare expenses. The table below shows a breakdown of our employee benefits expense and our employee base for the years and as of the dates indicated.

Particulars	As of/ For the year ended December 31,		
	2025	2024	2023
Employee benefits expense (₹ in millions)	2,175.59	1,431.04	1,414.40
Salaries, bonus allowance and incentives (₹ in millions)	1,977.30	1,460.12	1,295.59
Contribution to provident and other funds (₹ in millions)	24.89	23.04	20.04
Gratuity (₹ in millions)	142.39	26.88	18.67
Compensated absences (₹ in millions)	0.17	(109.84)	57.70
Staff welfare expenses (₹ in millions)	30.84	30.84	22.40
Number of full-time employees ⁽¹⁾	396	361	325

Note:

(1) Including employees of our Material Subsidiary.

Salaries, bonus allowance and incentives includes our various employee incentives and benefits plans, which we set up for different segments of our management and personnel to incentivise them appropriately. These include plans which had been introduced prior to MTG’s acquisition of our Company. The following table sets forth our employee incentives and benefits plans for the years indicated.

Particulars	For the year ended December 31,		
	2025	2024	2023
	(₹ in millions)		
Retention Plan	26.09	27.20	18.42
Management Incentive Program (“MIP”)	11.07	40.38	31.25
Employee Reward Plan (“ERP”)	(9.05)	86.83	150.45
Variable Incentive Plan (“VIP”)	38.05	39.30	118.64
Cash Bonus Scheme (“CBS”)	422.92	247.73	79.60
Management Incentive Plan 2025 (“MIP 2025”)	92.03	-	-
Bonus Plan (Short-term plan)	425.69	176.49	192.10
Total	1,006.80	617.93	590.46

In 2025, 2024 and 2023, bonus allowance and incentives included payments to employees in relation to the following:

- *ERP* – The ERP represents payment of cash consideration to certain eligible employees in lieu of all cancelled vested options on termination of the Employee Stock Options Plan in 2018 to certain eligible employees.
- *VIP* – VIP is payable to certain eligible employees as a defined payout value percentage when our EBITDA exceeds the target EBITDA for the respective benefit years defined in the plan. Further, if we miss a goal of EBITDA for a given year, the cumulative EBITDA will be considered in the next year for catchup purposes and the total payout foregone in the earlier year will be paid in the subsequent year when the cumulative actual EBITDA exceeds the target EBITDA on a cumulative basis.
- *CBS* – CBS represents the lump sum payouts to certain eligible employees for the period of service rendered under the bonus period covering 2022 to 2025. CBS is payable upon meeting defined threshold criteria, which is based on the compound annual growth rate of sales and EBITDA measured over the bonus period and the employee's annual performance score.
- *MIP* – The MIP represents benefits granted to certain eligible employees, payable in four separate tranches, the payout amount and date of which is specified by us for each individual eligible employee.
- *Retention Plan* – The Retention Plan represents benefits which are largely granted to certain interns who will transition to full-time employment after completing their internship. In addition, the Retention Plan is offered to some and new joining full-time employees who had not previously interned with us. The retention plan is paid to the eligible employees in three separate tranches, the payout amount and date of which is specified by us for each individual eligible employee.
- *MIP 2025* – The MIP 2025 represents benefits granted to certain eligible employees, payable in three separate tranches per the terms of the relevant agreement, the payout amount and date of which is specified by us for each individual eligible employee.
- *Short-term Bonus Plan* – Represents discretionary payments to our employees from time to time, including a one-time bonus paid to certain employees in 2025 amounting to ₹288.98 million.

Expenses under the Bonus Plan were ₹425.69 million in 2025 as compared to ₹176.49 million in 2024 primarily due to the one-time bonus paid to certain employees in the amount of ₹288.98 million. Expenses under the CBS increased from ₹247.73 million in 2024 to ₹422.92 million in 2025 as the CBS began in 2024 and was only applicable for part of 2024 and the whole of 2025. The increase in employee benefits expense attributable to payouts on our incentive plans was partially offset by a decline in expenses under the MIP and ERP. Expenses attributable to the MIP declined from ₹40.38 million in 2024 to ₹11.07 million in 2025 primarily due to the winding down of the plan, with most payouts under the plan being recognised and settled in earlier years. Expenses under the ERP was ₹(9.05) million in 2025, as compared to ₹86.83 million in 2024, primarily as certain payments made under the ERP in prior years to employees who departed were reversed. The VIP was phased out in 2025.

Expenses under the CBS increased from ₹79.60 million in 2023 to ₹247.73 million in 2024 as more bonuses were paid out to more employees under the scheme. In 2023, we recorded higher expenses under the ERP of ₹150.45 million, as compared to ₹86.83 million in 2024, and under the VIP of ₹118.64 million, as compared to ₹39.30 million in 2024, because following MTG's acquisition of our Company the plans were structured to pay out higher amounts in earlier years.

Finance costs

Our finance costs primarily comprise interest on lease liabilities relating to the lease of office space. In 2024, we incurred a one-time interest on the shortfall of advance tax relating to corporate tax payments.

The following table provides a breakdown of our finance costs for the years indicated.

Particulars	2025	2024	2023
	(₹ in millions)		
Interest on the shortfall of advance tax	-	1.50	-
Interest on lease liabilities	16.43	4.71	6.90
Finance costs	16.43	6.21	6.90

Depreciation expense

Our depreciation expense includes amortisation on right-of-use assets and depreciation on property, plant and equipment.

Other expenses

Our other expenses primarily include a management service fee, which is paid to our related party, MTG; server expense; corporate social responsibility ("CSR") expenditure; software and license expenses; and legal and professional expenses.

In 2023 and 2024, we recognised a one-time loss on fair value through profit or loss (“FVTPL”) on optionally convertible redeemable preference shares (“OCRPS”).

The following table provides a breakdown of our other expenses for the years indicated.

Particulars	2025		2024		2023	
	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)
Other expenses						
Legal and professional expenses	57.24	0.25%	40.62	0.21%	29.22	0.16%
Management Service Fee	214.71	0.93%	175.43	0.91%	198.33	1.06%
Fair value loss on OCRPS	-	0.00%	222.31	1.15%	3,607.46	19.34%
Loss on sale of property, plant and equipment (net)	-	0.00%	-	0.00%	0.11	0.00%
CSR expenditure	103.26	0.45%	39.23	0.20%	43.39	0.23%
Power and fuel	3.89	0.02%	4.02	0.02%	4.25	0.02%
Repairs and maintenance – Others	3.02	0.01%	1.04	0.01%	0.74	0.00%
Insurance	3.00	0.01%	3.65	0.02%	4.14	0.02%
Software and license expenses	90.86	0.39%	67.10	0.35%	38.66	0.21%
Server expense	126.57	0.55%	100.76	0.52%	92.40	0.50%
Office expenses	4.59	0.02%	4.86	0.03%	4.36	0.02%
Telephone and internet charges	2.84	0.01%	2.89	0.01%	2.74	0.01%
Travelling and conveyance	12.89	0.06%	7.61	0.04%	6.90	0.04%
Miscellaneous expenses	7.12	0.03%	5.79	0.03%	5.16	0.03%
Total Other expenses	629.99	2.73%	675.31	3.50%	4,037.86	21.65%

Results of Operations

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the years indicated, the components of which are also expressed as a percentage of total income for such years:

Particulars	2025		2024		2023	
	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)
Income						
Revenue from operations	22,598.19	98.09	18,768.63	97.39	18,374.20	98.50
Other income	439.80	1.91	503.95	2.61	279.37	1.50
Total Income	23,037.99	100.00	19,272.58	100.00	18,653.57	100.00
Expenses						
Advertisement and sales commission	15,293.38	66.38	9,965.86	51.71	11,725.90	62.86
Employee benefits expense	2,175.59	9.44	1,431.04	7.43	1,414.40	7.58
Finance costs	16.43	0.07	6.21	0.03	6.90	0.04
Depreciation expense	55.70	0.24	57.16	0.30	59.01	0.32
Other expenses	629.99	2.73	675.31	3.50	4,037.86	21.65
Total Expenses	18,171.09	78.87	12,135.58	62.97	17,244.07	92.44
Restated Profit before tax	4,866.90	21.13	7,137.00	37.03	1,409.50	7.56
Tax expense/ (Credit)						
Current tax	1,317.29	5.72	1,971.36	10.23	1,315.57	7.05
Deferred tax	(40.72)	(0.18)	(46.28)	(0.24)	(55.29)	(0.30)
Total tax expense	1,276.57	5.54	1,925.08	9.99	1,260.28	6.76
Restated Profit for the year	3,590.33	15.58	5,211.92	27.04	149.22	0.80

2025 compared to 2024

Income

Revenue from operations

Revenue from operations increased by 20.40%, or ₹3,829.56 million, to ₹22,598.19 million in 2025 from ₹18,768.63 million in 2024. Growth in 2025 was attributable to certain games scaling rapidly, including Word Search, Word Roll, Tile Match Tiletopia, Cryptogram and Crossword Go. In addition, our mature games, including Word Trip, Crossword Jam and Daily Themed Crossword, continued to contribute meaningfully to revenue. We also continued expanding into non-English speaking markets with localised versions of some of our games, including Word Search Explorer, Tile Match Tiletopia, and Crossword Jam. Average DAUs increased from 3.17 million in 2024 to 4.62 million in 2025. The number of app

downloads increased from 71.49 million in 2024 to 150.18 million in 2025, primarily attributable to an increase in the number of non-English language app downloads from 18.33 million in 2024 to 74.04 million in 2025, which exceeded the increase in the number of English language app downloads from 53.16 million in 2024 to 76.14 million in 2025.

Advertisement income increased by 29.55%, or ₹4,372.68 million, to ₹19,169.23 million in 2025 from ₹14,796.55 million in 2024 primarily due to the scaling of our newer games, which are designed to be IAA-focused, supported by continued revenue contributions from mature games and localised versions of our existing games. This increase was partially offset by a decline in ARPDAU from ₹15.88 in 2024 to ₹13.35 in 2025. The decline in ARPDAU was primarily attributable to lower ad monetisation per player, including lower eCPMs, due to a higher proportion of players in non-U.S. markets where advertising yields are typically lower.

Application income decreased by 8.12%, or ₹294.96 million, from ₹3,631.14 million in 2024 to ₹3,336.18 million in 2025. The increase in revenue from the growth in average DAUs was offset by lower monetisation per paying player and changes in player and game mix, including a higher proportion of players in non-U.S. markets and those playing newer games who typically have lower IAP spends as compared to players in the United States and those playing more mature games, respectively. In addition, lower UA Spend on promoting mature games contributed to lower contribution from higher-monetising player cohorts, resulting in a decrease in application income in 2025.

Revenue from software development services declined by 72.79%, or ₹248.16 million, to ₹92.78 million in 2025 from ₹340.94 million in 2024 following the receipt of upfront development fees in 2024.

Other income

Other income decreased by 12.73%, or ₹64.15 million, to ₹439.80 million in 2025 from ₹503.95 million in 2024, primarily due to lower interest income earned on fixed deposits following a dividend payout to shareholders, partially offset by an increase in Interest income on Intercompany Deposit to related party.

Expenses

Advertisement and sales commission

Advertisement and sales commission increased by 53.46%, or ₹5,327.52 million, to ₹15,293.38 million in 2025 from ₹9,965.86 million in 2024, primarily due to an increase in UA Spend.

Advertisement expenses increased by 60.13%, or ₹5,406.91 million, to ₹14,399.40 million in 2025 from ₹8,992.49 million in 2024, as we launched marketing campaigns to promote newly launched games such as Crossword Go and scale up high-growth games such as Tile Match Tiletopia, Word Search and Word Roll, while maintaining similar levels of spending on established games as in 2024. Because there is a gestation period before all benefits from Advertisement expenses are realised, the increase in Advertisement expenses in 2025 did not result in a proportionate increase in Revenue from operations in the same period.

Sales commission decreased by 8.16%, or ₹79.39 million, to ₹893.98 million in 2025 from ₹973.37 million in 2024, in line with the decrease in IAP revenue. Sales commission as a percentage of application income was 26.80% in 2025, as compared to 26.81% in 2024.

Employee benefits expense

Employee benefits expense increased by 52.03%, or ₹744.55 million, to ₹2,175.59 million in 2025 from ₹1,431.04 million in 2024, primarily due to higher bonus and incentive payouts in 2025, including expenses from our employee incentives and benefits plans of ₹1,006.80 million, which included a one-time bonus payment to certain employees in the amount of ₹288.98 million, along with an increase in full-time employee headcount, including employees of our Material Subsidiary, from 361 as of December 31, 2024 to 396 as of December 31, 2025 to support business growth, changes to the Labour Codes and an increase in Compensated absences from ₹(109.84) million in 2024 to ₹0.17 million in 2025 due to changes in actuarial assumptions in 2024. See Note 36 to the Restated Consolidated Financial Information on page 278.

Finance costs

Finance costs increased by 164.57%, or ₹10.22 million, to ₹16.43 million in 2025 from ₹6.21 million in 2024, primarily due to an increase in interest on lease liabilities due to the remeasurement of our lease liabilities, primarily relating to our leased office spaces. Interest on shortfall of advance tax was nil in 2025 as compared to ₹1.50 million in 2024.

Depreciation expense

Depreciation expense decreased marginally by 2.55%, or ₹1.46 million, to ₹55.70 million in 2025 from ₹57.16 million in 2024. While depreciation on property, plant and equipment decreased slightly, it was offset by an increase in depreciation on right-of-use assets.

Other expenses

Other expenses decreased marginally to ₹629.99 million in 2025 from ₹675.31 million in 2024. This was primarily attributable to an increase in management service fee paid to our related party, MTG, for consultancy services amongst others, from ₹175.43 million in 2024 to ₹214.71 million in 2025, in addition to an increase in our CSR expenditure from ₹39.23 million in 2024 to ₹103.26 million in 2025. The increase was largely offset by the recognition of a Fair value loss on OCRPS in 2024 of ₹222.31 million as a result of the conversion of the OCRPS into equity shares which required a revaluation, as compared to nil in 2025.

Total tax expense

Total tax expense decreased by 33.69%, or ₹648.51 million, to ₹1,276.57 million in 2025 from ₹1,925.08 million in 2024, primarily due to lower profit before tax in 2025 as we invested in user acquisition and employee benefits to support growth.

Restated Profit for the year

As a result of the foregoing, our restated profit for the year decreased by 31.11%, or ₹1,621.59 million, to ₹3,590.33 million in 2025 from ₹5,211.92 million in 2024. Our restated profit margin declined from 27.04% to 15.58% primarily due to the increase in UA Spend and employee benefits expenses to support growth.

2024 compared to 2023

Income

Revenue from operations

Revenue from operations increased by 2.15%, or ₹394.43 million, to ₹18,768.63 million in 2024 from ₹18,374.20 million in 2023. Growth in 2024 was lower as a result of a strategic decision to reduce UA Spend on mature games. This was due to a change in the ad monetisation ecosystem, led by a leading digital advertising platform changing its ad inventory sales procedure between 2023 and 2024, as well as due to the launch of new games being towards the latter part of the year. In 2024, we began localising certain of our games to expand our business into non-English speaking markets and started transitioning from mature games to channelling player acquisition investments into scaling other games, though we benefited from these efforts in 2025. The number of average DAUs increased from 2.87 million in 2023 to 3.17 million in 2024. The total number of app downloads increased from 52.78 million in 2023 to 71.49 million in 2024, attributable to an increase in non-English language app downloads from 0.03 million in 2023 to 18.33 million in 2024, while the number of English language app downloads remained steady at 52.75 million and 53.16 million in 2023 and 2024, respectively.

Advertisement income increased by 3.57%, or ₹509.97 million, to ₹14,796.55 million in 2024 from ₹14,286.58 million in 2023, as we grew our user base and began expanding into non-English speaking markets in 2025. However, this increase was partially offset by a decline in ARPDau from ₹17.51 in 2023 to ₹15.88 in 2024. The decline in ARPDau was primarily attributable to lower ad monetisation per player, including lower eCPMs, due to a higher proportion of players in non-U.S. markets where advertising yields and CPIs are typically lower.

Application income decreased by 10.55%, or ₹428.24 million, to ₹3,631.14 million in 2024 from ₹4,059.38 million in 2023. The decrease was attributable to the strategic decrease in UA Spend on mature games with stable user bases and cash flows to optimise profit on such games. While the number of average DAUs increased from 2.87 million in 2023 to 3.17 million in 2024 due to our expansion into non-English speaking markets, a greater proportion of our players were in non-English speaking markets where IAP spend was lower than in English-speaking markets.

Revenue from software development services increased by ₹312.70 million to ₹340.94 million in 2024 from ₹28.24 million in 2023, primarily attributable to a one-time upfront development fee from a third-party platform.

Other income

Other income increased by 80.39%, or ₹224.58 million, to ₹503.95 million in 2024 from ₹279.37 million in 2023, primarily due to higher interest income earned on fixed deposits.

Expenses

Advertisement and sales commission

Advertisement and sales commission decreased by 15.01%, or ₹1,760.04 million, to ₹9,965.86 million in 2024 from ₹11,725.90 million in 2023.

Advertisement expenses decreased by 14.78%, or ₹1,559.34 million, to ₹8,992.49 million in 2024 from ₹10,551.83 million in 2023, as we strategically decreased spending on marketing mature games, in part due to changes in the ad monetisation ecosystem, and restrained our spending on marketing new games until the latter part of the year, which therefore benefited our Revenue from operations in 2025.

Sales commission decreased by 17.09%, or ₹200.70 million, to ₹973.37 million in 2024 from ₹1,174.07 million in 2023, in line with the decrease in application income. Sales commission as a percentage of application income was 26.81% in 2024, as compared to 28.92% in 2023.

Employee benefits expense

Employee benefits expense increased by 1.18%, or ₹16.64 million, to ₹1,431.04 million in 2024 from ₹1,414.40 million in 2023, primarily due to higher salaries, gratuities and related benefits attributable to an increase in full-time employee headcount, including employees of our Material Subsidiary, from 325 as of December 31, 2023 to 361 as of December 31, 2024 to support business growth. Our employee benefits expense was also partially offset by reversals in compensated absences in 2024 in the amount of ₹109.84 million due to changes in actuarial assumptions.

Finance costs

Finance costs decreased by 10.00%, or ₹0.69 million, to ₹6.21 million in 2024 from ₹6.90 million in 2023, primarily due to lower interest cost on lease liabilities.

Depreciation expense

Depreciation expense decreased by 3.14%, or ₹1.85 million, to ₹57.16 million in 2024 from ₹59.01 million in 2023, primarily due to lower depreciation on computers and leasehold improvements.

Other expenses

Other expenses decreased by 83.28%, or ₹3,362.55 million, to ₹675.31 million in 2024 from ₹4,037.86 million in 2023, primarily due to a decrease in Fair value loss on OCRPS from ₹3,607.46 million in 2023 to ₹222.31 million in 2024. Fair value loss on OCRPS was significantly higher in 2023 because the conversion of the OCRPS into equity shares in that year required a revaluation.

Total tax expense

Our total tax expense increased by 52.75%, or ₹664.80 million, to ₹1,925.08 million in 2024 from ₹1,260.28 million in 2023, primarily due to higher profit before tax in 2024.

Restated Profit for the year

As a result of the foregoing, our restated profit for the year increased by ₹5,062.70 million, to ₹5,211.92 million in 2024 from ₹149.22 million in 2023. Our restated profit margin increased from 0.80% to 27.04% primarily due to a decrease in UA Spend and a decrease in other expenses and a one-time Fair value loss on OCRPS in 2023.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures.

A reconciliation is provided in “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Particulars	Units	2025	2024	2023
Restated Profit for the year ⁽¹⁾	₹ million	3,590.33	5,211.92	149.22
Restated Profit for the year Margin ⁽²⁾	%	15.58	27.04	0.80
EBITDA (less Interest income) ⁽³⁾	₹ million	4,634.41	6,743.64	1,212.30
EBITDA (less Interest income) Margin (%) ⁽⁴⁾	%	20.51	35.93	6.60
Adjusted EBITDA ⁽⁵⁾	₹ million	4,952.39	7,092.08	5,088.85
Adjusted EBITDA Margin (%) ⁽⁶⁾	%	21.91	37.79	27.70
Adjusted Cash Conversion (%) ⁽⁷⁾	%	77.38	78.92	72.19
Growth in Revenue from operations on a constant currency basis (%) ⁽⁸⁾	%	15.41	0.80	NA

Notes:

- (1) Restated Profit for the year as per the Restated Consolidated Financial Information
- (2) Calculated as Restated Profit for the year as a percentage of Total income as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to Restated Profit for the year Margin (%). Our Restated Profit for the year Margin increased from 0.80% to 27.04% primarily due to a decrease in UA Spend and a decrease in Other expenses and a one-time Fair value loss on OCRPS in 2023.
- (3) Calculated as Restated Profit for the year plus (i) Total tax expense (ii) Finance costs and (iii) Depreciation expense, less Interest income as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to EBITDA (less Interest income).
- (4) Calculated as EBITDA (less Interest income) as a percentage of Revenue from operations as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of restated Profit for the year to EBITDA (less Interest income) Margin (%).
- (5) Calculated as EBITDA (less Interest income) plus (i) Fair value loss on OCRPS, (ii) Employee Reward Program (ERP), (iii) Variable Incentive Plan (VIP) and (iv) one time employee bonus provided by management in 2025, which is included under Salaries, bonus allowance and incentives as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to Adjusted EBITDA.
- (6) Calculated as Adjusted EBITDA as a percentage of Revenue from operations as per the Restated Consolidated Financial Information. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Restated Profit for the year to Adjusted EBITDA Margin (%).
- (7) Calculated as Net cash generated from operating activities as per the Restated Consolidated Financial Information, divided by Adjusted EBITDA for the respective year. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Net cash generated from operations to Adjusted Cash Conversion (%).
- (8) Calculated as constant currency growth by comparing Revenue from operations in a given year with that of the previous year in respective local currencies converted to USD. For 2025, 2024 and 2023 conversion rate for INR to USD is considered as ₹1 = US\$0.0121. See “Other Financial Information—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures” on page 283 for a reconciliation of Revenue from operations to Growth in revenue from operations on a constant currency basis (%).

Restated Profit for the year increased by 3,392.78%, or ₹5,062.70 million, to ₹5,211.92 million in 2024 from ₹149.22 million in 2023, and decreased by 31.11%, or ₹1,621.59 million, to ₹3,590.33 million in 2025. Adjusted EBITDA increased by 39.37%, or ₹2,003.23 million, to ₹7,092.08 million in 2024 from ₹5,088.85 million in 2023, and decreased by 30.17%, or ₹2,139.69 million, to ₹4,952.39 million in 2025. The increase in Adjusted EBITDA in 2024 was primarily driven by the strategic reduction in Advertisement expenses (which we refer to as our UA Spend) from ₹10,551.83 million in 2023 to ₹8,992.49 million in 2024, primarily relating to established games, as we focused on optimising profitability during such period and limited scaling of newer games. Restated Profit for the year Margin increased from 0.80% in 2023 to 27.04% in 2024. As a result of the changes in Adjusted EBITDA, Adjusted EBITDA Margin increased from 27.70% in 2023 to 37.79% in 2024. We invested more into scaling-stage games and the launch of localised versions of our games in non-English speaking markets towards the end of 2024, which drove significant revenue growth in 2025. Our Advertisement expenses increased from ₹8,992.49 million in 2024 to ₹14,399.40 million in 2025, with a focus on scaling select high-growth games and driving our expansion in non-English-speaking markets. This was reflected in the decline in our Adjusted EBITDA from 2024 to 2025. Restated Profit for the year Margin decreased from 27.04% in 2024 to 15.58% in 2025 and Adjusted EBITDA Margin decreased from 37.79% in 2024 to 21.91% in 2025 as increased expenses outpaced revenue growth.

EBITDA (less Interest income) increased by 456.27%, or ₹5,531.34 million, to ₹6,743.64 million in 2024 from ₹1,212.30 million in 2023, and decreased by 31.28%, or ₹2,109.23 million, to ₹4,634.41 million in 2025. The increase in EBITDA (less Interest income) in 2024 was primarily due to a significant reduction in the Fair value loss on OCRPS as well as the strategic reduction in UA Spend. EBITDA (less Interest income) Margin also increased from 6.60% in 2023 to 35.93% in 2024 due to the decline in Fair value loss on OCRPS, which reduced total expenses relative to Revenue from operations, and lower UA Spend. EBITDA (less Interest income) decreased from 2024 to 2025 primarily due to a substantial increase in UA Spend and an increase in Employee benefit expenses, which offset the increase in Revenue from operations. EBITDA (less Interest income) Margin also decreased from 35.93% in 2024 to 20.51% in 2025 due to the disproportionate increase in operating costs, particularly UA Spend and employee benefits expense, relative to revenue growth.

Adjusted Cash Conversion increased from 72.19% in 2023 to 78.92% in 2024 primarily due to improved efficiency driven by favourable working capital movements, including improved management of operating liabilities. Adjusted Cash Conversion declined marginally to 77.38% in 2025 as we maintained our operational cash generation efficiency at a consistent level. This stability was also supported by our limited capital expenditures, which reduced the need for external financing, thereby avoiding additional interest expense and limiting our non-operating cash outflows to tax payments.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations. As of December 31, 2025, we had ₹4,396.18 million in cash and cash equivalents and ₹102.43 million of bank balances other than cash and cash equivalents.

We believe our existing cash, cash equivalents will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond.

Our future capital requirements will depend on many factors, including, but not limited to our growth and our ability to optimise existing offerings and launch new games and apps that are attractive to players, acquire new players and retain our existing user base in a cost-effective manner, monetise our games and generate advertisement income, expand into new markets geographically and attract and retain talent. Further, we may in the future strategically pursue inorganic growth opportunities to support and expand our operations. We may finance our capital requirements through equity, debt, or a combination thereof. See “— *Principal Factors Affecting Our Financial Condition and Results of Operations*” and “*Risk Factors — We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all. In addition, our future fund requirements may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*” on pages 288 and 49, respectively.

Cash Flows

The table below summarises the statement of cash flows, as per our Restated Consolidated Statement of Cash Flows for the years indicated:

Particulars	2025	2024	2023
	(₹ in millions)		
Net cash generated from operating activities	3,832.06	5,596.99	3,673.65
Net cash generated from/ (used in) investing activities	4,712.78	(2,434.00)	(1,323.41)
Net cash used in financing activities	(11,616.32)	(37.80)	(36.00)
Cash and cash equivalents at the end of year	4,396.18	7,242.89	4,015.86

Operating Activities

Our net cash generated from operating activities for 2025 was ₹3,832.06 million, while our Operating cash flow before working capital changes was ₹4,580.80 million. Our changes in working capital for 2025 were primarily due to an Increase in trade receivables of ₹845.56 million, an Increase in other assets of ₹116.77 million and an Increase in other financial assets of ₹1.74 million. This was partially offset by an Increase in trade payables of ₹1,134.19 million, an Increase in other liabilities of ₹123.93 million, an Increase in provisions of ₹141.18 million, and an Increase in other financial liabilities of ₹102.28 million. Income taxes paid (net of refunds) during 2025 amounted to ₹1,286.25 million.

Our net cash generated from operating activities for 2024 was ₹5,596.99 million, while our Operating cash flow before working capital changes was ₹6,977.70 million. Our changes in working capital for 2024 were primarily due to an Increase in trade payables of ₹327.44 million, an increase in other financial liabilities of ₹242.37 million and a decrease in trade receivables of ₹148.61 million. This was partially offset by a decrease in provisions of ₹153.97 million, a decrease in other liabilities of ₹25.75 million, and an increase in other financial assets of ₹0.09 million. Income taxes paid (net of refunds) during 2024 amounted to ₹1,927.17 million.

Our net cash generated from operating activities for 2023 was ₹3,673.65 million, while our Operating cash flow before working capital changes was ₹4,819.45 million. Our changes in working capital for 2023 were primarily due to an Increase in trade payables of ₹595.20 million, an Increase in other liabilities of ₹203.20 million, an Increase in provisions of ₹73.48 million, and an Increase in other financial liabilities of ₹157.10 million. This was partially offset by an Increase in trade receivables of ₹572.06 million, an Increase in other assets of ₹145.62 million, and an Increase in other financial assets of ₹1.49 million. Income taxes paid (net of refunds) during 2023 amounted to ₹1,455.61 million.

Investing Activities

Our net cash generated from investing activities for 2025 was ₹4,712.78 million. Cash inflows during 2025 were primarily due to Proceeds from redemption of bank deposits amounting to ₹8,838.50 million and Interest received on bank deposits of ₹359.37 million. This was partially offset by Intercompany deposit given to related party of ₹3,291.91 million, Investments in the bank deposit of ₹1,170.00 million and Payments for purchase of property, plant and equipment of ₹23.25 million.

Our net cash used in investing activities for 2024 was ₹2,434.00 million. Cash outflows during 2024 were primarily due to Investments in the bank deposit of ₹16,512.30 million and Payments for property, plant and equipment of ₹19.45 million. This was partially offset by Proceeds from redemption of bank deposits of ₹13,684.10 million and Interest received on bank deposits of ₹413.10 million.

Our net cash used in investing activities for 2023 was ₹1,323.41 million. Cash outflows during 2023 were primarily due to Investments in the bank deposit of ₹7,721.01 million and Payments for purchase of property, plant and equipment of ₹25.59 million. This was partially offset by Proceeds from redemption of bank deposits of ₹6,217.50 million and Interest received on bank deposits of ₹205.39 million.

Financing Activities

Our net cash used in financing activities for 2025 was ₹11,616.32 million. Cash outflows during 2025 primarily comprised payment of Interim dividend of ₹11,576.83 million, Principal payment of lease liabilities amounting to ₹23.06 million, and Payment of interest on lease liabilities during 2025 amounted to ₹16.43 million. The Payment of interim dividend in 2025 related to accumulated cash generated from our operations in 2025 and prior years, which were distributed to our Promoters in accordance with our Promoters' group cash management and capital allocation policy. Our cash flows prior to the payment of the Interim dividend were positive in each of 2025, 2024 and 2023 and cumulative cash flows over the period were also positive.

Our net cash used in financing activities for 2024 was ₹37.80 million. Cash outflows during 2024 primarily comprised Principal payment of lease liabilities of ₹33.09 million and Payment of interest on lease liabilities of ₹4.71 million. There were no dividends paid during 2024.

Our net cash used in financing activities for 2023 was ₹36.00 million. Cash outflows during 2023 primarily comprised Principal payment of lease liabilities of ₹29.10 million and Payment of interest on lease liabilities of ₹6.90 million. There were no dividends paid during 2023.

Indebtedness

As of December 31, 2025, we had no borrowings.

Cash Outflow for Capital Expenditures

Our historical capital expenditures, in terms of Payments for purchase of property, plant and equipment, are comprised of expenditures on computers, office equipment, furniture and fixtures, leasehold improvements and vehicles. Our capital expenditure is a mix of growth capital expenditure (relating to the purchase of computers and office equipment) and maintenance capital expenditure. The table below sets forth our Payments for purchase of property, plant and equipment for the years indicated.

Particulars	2025	2024	2023
	(₹ in millions)		
Payments for purchase of property, plant and equipment	(23.25)	(19.45)	(25.59)

For additional information on our properties, see “*Our Business—Our Operations—Property*” on page 187.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of December 31, 2025. These obligations primarily relate to our trade payables, other financial liabilities and lease liabilities (undiscounted).

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
	(₹ in millions)				
Trade payables	0.00	3,646.88	0.00	0.00	3,646.88
Other financial liabilities	0.00	736.12	406.91	0.00	1,143.03
Lease liabilities (undiscounted)	0.00	41.68	164.97	6.76	213.41
Total	0.00	4,424.68	571.88	6.76	5,003.32

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Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of December 31, 2025. These liabilities relate to claims against the company not acknowledged as debts.

Particulars	As of December 31, 2025
	(₹ in millions)
Claims against the company not acknowledged as debts ⁽¹⁾⁽²⁾⁽³⁾	23.68
Total	23.68

Notes:

- (1) Income tax matter relates to certain disallowances proposed by the Income Tax authorities for the financial year 2016-17, resulting in a demand of ₹23.68 million. We have disputed the demand raised by the Income Tax authorities and accordingly has filed an appeal with the Commissioner of Income Tax (Appeals), Bengaluru. We paid an amount of Nil (December 31, 2024: ₹5.23 million, December 31, 2023: Nil) during the financial year 2019-20 and 2021-22 under protest against the demand order. Further, the Income Tax authorities had also adjusted refund amount of Nil (December 31, 2024: ₹2.01 million, December 31, 2023: Nil) pertaining to financial year 2015-16 against the demand raised for financial year 2016-17. We have disclosed the total amount paid under protest of ₹7.24 million (December 31, 2024: ₹7.24 million, December 31, 2023: Nil) under Income Tax assets in the Restated Consolidated Financial Information.
- (2) It is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (3) We do not expect any reimbursements in respect of the above contingent liabilities.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see “Other Financial Information—Related Party Transactions” on page 284.

Seasonality

We experience seasonal fluctuations in our eCPM, which is a measure of the revenue we earn per advertisement impression, which may impact our sales, and our CPI, which is a measure of our UA Spend per install, which may affect our costs. We have historically experienced higher eCPM and CPI in the fourth quarter of each year, as compared to the other three quarters of the year, led by higher advertiser demand during the holiday season in both English and non-English speaking markets. See “Risk Factors — We experience seasonality in our business, which may cause our operating results and other operating metrics to fluctuate.” on page 36.

Quantitative and Qualitative Disclosures about Market Risks

Our principal financial liabilities pertain to employee liabilities, leases and trade payables and principal financial assets include trade receivables, cash and cash equivalents, balances with banks and other financial assets. Our risk management is predominantly controlled by a central treasury department under policies approved by our Board of Directors.

The central treasury identifies, evaluates and hedges financial risks, provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity in consultation with our Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk pertains to currency risk and is with respect to trade receivables and payables and bank balances in foreign currency.

The sensitivity analyses in the following section relate to the position as of December 31, 2025, December 31, 2024 and December 31, 2023. The analyses exclude the impact of movement in market variables on the carrying values of gratuity and other provisions.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency) and our net investments in foreign subsidiary. We did not enter into any derivative instruments for hedge or speculation. The year-end foreign currency exposures are given below:

Amounts receivable in foreign currency on account of the following:

Currency	Particulars	As of December 31,		
		2025	2024	2023
		(₹ in millions)		
USD / INR	Cash and bank balances	163.17	966.10	58.60
SGD / INR	Cash and bank balances	549.24	1,272.80	424.16
USD / INR	Trade receivables	13.10	-	38.42
SGD / INR	Trade receivables	129.61	112.90	85.72
Others/ INR	Trade receivables	0.84	1.39	2.12
SGD/ INR	Other current assets	-	-	0.70
SGD / INR	Security deposit	1.54	-	-
SGD/ INR	Loans, including accrued interest (intercorporate deposit)	1,718.76	-	-

Amounts payable in foreign currency on account of the following:

Currency	Particulars	As of December 31,		
		2025	2024	2023
		(₹ in millions)		
USD / INR	Trade payables	30.30	-	-
SGD / INR	Trade payables	0.68	0.24	2.49
SEK / INR	Trade payables	37.88	97.90	47.65
SGD / INR	Other liabilities	181.47	104.70	43.44

Foreign currency sensitivity

A 5% increase or decrease in foreign exchange rates would have the following impact on profit before tax:

Currency	As of December 31,					
	2025		2024		2023	
	Amortised cost		Amortised cost		Amortised cost	
	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease
	(₹ in millions)					
USD	7.30	(7.30)	48.31	(48.31)	4.85	(4.85)
SGD	110.85	(110.85)	64.04	(64.04)	23.23	(23.23)
SEK	(1.89)	1.89	(4.90)	4.90	(2.38)	2.38
Other currencies	0.04	(0.04)	0.07	(0.07)	0.11	(0.11)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and foreign exchange transactions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. We manage credit risk centrally through continuously monitoring collections and credibility of customers to which we grant credit terms in the normal course of business. Our credit period generally ranges from 30 to 90 days.

We use the expected credit loss (“ECL”) model to assess the impairment loss or gain.

Trade receivables include receivables from globally recognised platforms with good collection records. The risk involved in collection is very low. As of December 31, 2025, December 31, 2024 and December 31, 2023, based on the assessment of trade receivables, there were no balances which required ECL provisioning as we have not experienced any default in recovery from our customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

No loss allowance has been recognised as the expected credit loss assessed is considered immaterial based on historical default experience and forward-looking information.

Cash and bank balances

We place our cash and cash equivalents and term deposits with banks with high investment grade ratings and conduct ongoing evaluation of the credit worthiness of the banks with which we do business. Given the high credit ratings of these

banks, the expected credit loss is considered immaterial. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Intercompany deposits (loans) given to related parties

We consider the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, we compare the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. We consider available reasonable and supportive forward-looking information including significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of our counterparty and changes in the operating results of our counterparty. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Liquidity risk

Liquidity risk is the risk that we will not be able to settle or meet our obligations as they fall due. Our policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in deposits with bank to meet our operating requirements with an appropriate level of headroom. Our risk management is predominantly controlled by a central treasury department under policies approved by our Board of Directors. Our management monitors our net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cashflows, balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As of December 31, 2025:

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
	<i>(₹ in millions)</i>				
Trade payables	0.00	3,646.88	0.00	0.00	3,646.88
Other financial liabilities	0.00	736.12	406.91	0.00	1,143.03
Lease liabilities (undiscounted)	0.00	41.68	164.97	6.76	213.41

As of December 31, 2024:

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
	<i>(₹ in millions)</i>				
Trade payables	0.00	2,300.47	0.00	0.00	2,300.47
Other financial liabilities	0.00	605.74	435.72	0.00	1,041.46
Lease liabilities (undiscounted)	0.00	39.70	11.60	0.00	51.30

As of December 31, 2023:

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
	<i>(₹ in millions)</i>				
Trade payables	0.00	1,994.02	0.00	0.00	1,994.02
Other financial liabilities	0.00	477.18	321.93	0.00	799.11
Financial liability for OCRPS	0.00	4,242.45	3,863.00	0.00	8,105.45
Lease liabilities (undiscounted)	0.00	37.80	51.30	0.00	89.10

Interest rate risk

Interest rate risk arises due to uncertainties about the future market interest rate on the borrowings or investments. We do not have any debt as of December 31, 2025, December 31, 2024 and December 31, 2023 and exposure to interest rate risk is not expected to have any impact on our Restated Consolidated Statement of Profit and Loss. We predominantly invest in term deposits with banks. Further, such deposits are carried at amortised cost. Accordingly, exposure to interest rate risk is not considered material.

Significant Economic Changes

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled “—Principal Factors Affecting Our Financial Condition and Results of Operations” and the uncertainties described in the section titled “Risk Factors” beginning on pages 288 and page 24, respectively. Except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

Reservations, qualifications, matters of emphasis or adverse remarks

Below is a summary of the qualifications, comments and matters included in the Companies (Auditor’s Report) Order for the periods included in our Statutory Auditor’s and Previous Auditor’s report on our Restated Consolidated Financial Information for the years indicated:

For the year ended December 31,	Audit qualification not requiring adjustments to the Restated Consolidated Financial Information in respect to the Audited Consolidated Financial Statements for the year ended December 31, 2023.
2023	<p>In the audit report issued for the financial year ended December 31, 2023, the erstwhile/ previous statutory auditors had included a qualification relating to the deferral of revenue from the sale of virtual coins and the corresponding commission expense, amounting to ₹73.90 million and ₹19.40 million respectively to the extent the virtual coins are not utilised by the end users of virtual games by the balance sheet date. In the absence of reliable reports relating to pattern of consumption of virtual coins and further, deficiency in the General Information Technology Controls (“GITCs”) over our gaming application software, the Previous Auditor had previously reported a qualification due to their inability to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of the underlying data/ reports and consequently could not determine whether any adjustment to deferred revenue and deferred commission expense was necessary.</p> <p>Further, the Previous Auditor had issued a qualified opinion in their report on internal financial controls with reference to the financial statements as of and for the year ended December 31, 2023, on account of the GITCs over our gaming application not operating effectively which could have potentially resulted in material misstatements in the amounts of revenue from sale of virtual coins deferred and the related commission expense deferred by us based on consumption pattern of virtual coins as determined by us based on a report taken from the gaming application software.</p> <p>For the purposes of the restated financial statements, our management has subsequently compiled additional datasets, supporting documentation and provided explanations to assess the appropriateness of the deferral of revenue and the related commission expense as of December 31, 2023. Such supplementary information, inter-alia, includes transaction level information related to consumption of virtual coins, reconciliation of these transactions with dashboards shared by third party platform companies, and analysis of historical utilisation patterns. Based upon the assessment of the above information, our management concluded that no adjustments are necessary to the deferred revenue and deferred commission expense.</p> <p>In context of the restated financial statements, the additional datasets along with supporting documentation for samples selected were also provided to the Previous Auditor for the financial year ended December 31, 2023 to enable them to perform required procedures and obtain sufficient audit evidence with respect to these accounts/balances.</p> <p>The compilation and assessment of the additional datasets and supporting documentation by our management, were specifically undertaken for the purposes of the preparation of the restated financial statements.</p>
For the year ended December 31,	Auditor’s Comments in Auditors’ Report on the Consolidated financial statements for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 which do not require any corrective adjustments in the Restated Consolidated Financial Information
2025 and 2024	In our Statutory Auditors’ opinion, proper books of account as required by law relating to preparation of the consolidated financial statements of our Company have been kept by us so far as it appears from their examination of those books, except that in the absence of sufficient appropriate audit evidence, our Statutory Auditors were unable to verify whether the backup of certain books of account and other books and papers

	maintained in electronic mode had been maintained on a daily basis on servers physically located in India during the year.						
2023	In our Previous Auditor's opinion, proper books of account as required by law relating to preparation of the financial statements of our Company have been kept by us so far as it appears from their examination of those books, except that in the absence of sufficient appropriate audit evidence, our Previous Auditor was unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode had been maintained on a daily basis on servers physically located in India during the year.						
For the year ended December 31,	Matters included in the Companies (Auditor's Report) Order in the Independent Auditor's Report on Standalone Financial Statements which do not require any corrective adjustment in the Restated Consolidated Financial Information						
2025	According to the information and explanations given to our Statutory Auditors and on the basis of their examination of our records, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute were as follows:						
	Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (₹ in millions)	
	The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24	
	The Income Tax Act, 1961	Income Tax	27.89	Financial Year 2019 – 2020	The Additional Commissioner of Income Tax, Bengaluru	-	
2024	According to the information and explanations given to our Statutory Auditors and on the basis of their examination of our records, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute were as follows:						
	Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (₹ in millions)	
	The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24	
2023	According to the information and explanations given to our Previous Auditor and on the basis of their examination of our records, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute were as follows:						
	Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (₹ in millions)	
	The Income Tax Act, 1961	Income Tax	23.68	Financial Year 2016 – 2017	The commissioner of Income Tax (Appeals), Bengaluru	7.24	

Significant Developments after December 31, 2025 that may affect our future results of operations

Except as stated below, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Our Board of Directors and Shareholders in their extraordinary general meeting, pursuant to the resolutions dated April 1, 2026 and April 1, 2026, respectively, approved a bonus issue of 600 equity shares for every one equity share held by the equity shareholders of our Company as on April 1, 2026. Accordingly, our Board of Directors have, pursuant to the resolution dated April 9, 2026, made an allotment of 233,097,000 bonus equity shares of ₹1/- each to our equity shareholders, out of our securities premium as fully paid-up equity shares amounting to ₹233.10 million.

Our Board of Directors have approved the declaration and payment of a dividend at the rate of ₹4,000 per equity share

aggregating to ₹1,553.98 million, through a board resolution dated January 22, 2026. Further, our Board of Directors have approved the declaration and payment of a second dividend on the equity shares of the Group at the rate of ₹6,600 per equity share, aggregating to ₹2,564.07 million, through a circular resolution dated March 26, 2026.

New Products or Business Segments

Except as disclosed in “*Our Business*” beginning on page 152, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Supplier or Customer Concentration

Our top ad network customer accounted for 37.76%, 30.52% and 29.43%; our top five ad network customers accounted for 68.12%, 73.70% and 72.26%; and our ten ad network customers accounted for 82.49%, 91.32% and 92.74% of our Revenue from operations in 2025, 2024 and 2023, respectively.

Our top ad network supplier accounted for 36.72%, 25.39% and 18.73%; our top five ad network suppliers accounted for 91.75%, 85.88% and 76.73%; and our ten ad network suppliers accounted for 98.34%, 97.14% and 92.85% of our Advertisement expenses in 2025, 2024 and 2023, respectively.

For further details, see “*Risk Factors — Our top ad network customer accounted for 37.76%, 30.52% and 29.43%; our top five ad network customers accounted for 68.12%, 73.70% and 72.26%; and our top ten ad network customers accounted for 82.49%, 91.32% and 92.74% of our Advertisement income in 2025, 2024 and 2023, respectively. If we are unable to maintain our relationships with such ad network customers, we may be unable to maintain and increase our revenues*” and “*Risk Factors — As a percentage of our Advertisement expenses in 2025, 2024 and 2023, our top ad network vendor accounted for 36.72%, 25.39% and 18.73%, respectively, our top five ad network vendors accounted for 91.75%, 85.88% and 76.73%, respectively, and our ten ad network vendors accounted for 98.34%, 97.14% and 92.85%, respectively. If we are unable to maintain our relationships with such ad networks, we may be unable to effectively acquire players for our games.*” on pages 26 and 29, respectively.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see “*Industry Overview*”, “*Risk Factors — We operate in a competitive industry, and our market share may be adversely impacted if we are unable to compete effectively in the markets in which we operate.*” and “*Our Business—Our Operations—Competition*” on pages 110, 31 and 187, respectively.

Critical Accounting Policies

Principles of consolidation

Subsidiaries are all entities over which we have control. We control an entity where we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to us. They are deconsolidated from the date that control ceases. We combine the financial statements of us and our subsidiaries line-by-line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The following of our subsidiaries have been considered in our Restated Consolidated Financial Information:

Name	Relationship	Country of Incorporation	Percentage of voting power held as of December 31, 2025
PlaySimple Games Pte Ltd	Subsidiary	Singapore	100.00%
PlaySimple Games Ltd ⁽¹⁾	Subsidiary	Israel	100.00%

Note:

(1) The subsidiary was incorporated in 2025. Subsequently, on March 13, 2026 the Company completed contribution towards share subscription.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when we become a party to the contract that gives rise to financial assets and liabilities. 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 FVTPL) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in our Restated Consolidated Statement of Profit or Loss.

Financial assets and liabilities

Classification, initial recognition and subsequent measurement

Financial assets other than equity instruments are classified into financial assets at FVTPL and at amortised cost. Financial assets that are equity instruments are classified as FVTPL or fair value through restated other comprehensive income. Financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets to collect such contractual cash flows are classified in this category. Initially, financial assets are measured at fair value, and subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets classified at amortised cost comprise trade receivables, security deposits and fixed deposits.

Interest income is recognised in our Restated Consolidated Statement of Profit or Loss and is included in the “Other income” line item.

Financial assets at fair value through restated other comprehensive income

Financial assets are measured at fair value through restated other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit and loss

Financial assets are measured at FVTPL unless they are measured at amortised cost or at fair value through restated other comprehensive income on initial recognition.

Financial liabilities

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 of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Fair value measurement of financial instruments

The carrying amounts of trade receivables, trade payables and cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, largely due to their short-term nature.

De-recognition of financial asset and financial liabilities

We derecognise a financial asset only when the contractual rights to the cash flows from the asset expires or we transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If we neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, we recognise our retained interest in the asset and an associated liability for amounts we may have to pay. If we retain substantially all the risks and rewards of ownership of a transferred financial asset, we continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Impairment of financial assets

We assess on a forward-looking basis the expected credit losses associated with our assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 of our Restated Consolidated Financial Information on page 273 details how we determine whether there has been a significant increase in credit risk.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are

settled. The liabilities are presented as other financial liabilities in our Restated Consolidated Statement of Assets and Liabilities.

Defined Contribution Plans

Provident Fund

In accordance with the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 (as amended), our eligible employees are entitled to receive benefits with respect to provident fund contribution, a defined contribution plan in which both we and the employee make a contribution on monthly basis at a determined rate. The contributions towards Provident Fund are deposited with the appropriate government authorities and our share of contribution to provident fund is charged to our Restated Consolidated Statement of Profit and Loss in the year to which they relate. We have no further obligations under these plans beyond our monthly contributions.

Defined Benefit Plans

We provide the benefit of gratuity to our employees, which is treated as a defined benefit plan. 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 date of our Restated Consolidated Statement of Assets and Liabilities. Remeasurement, comprising actuarial gains and losses, is reflected immediately in our Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in our restated 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 our Restated Consolidated Statement of Assets and Liabilities represents the present value of the defined benefit obligations.

Other employee benefits

Compensated absences

Our employees can carry forward a portion of the unutilised accrued compensated absences and utilise them in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall wholly within 12 months after the end of the period in which the employees render the related service, they are measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method.

We record an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured based on independent actuarial valuation using the projected unit credit method on the date of our Restated Consolidated Statement of Assets and Liabilities. Our Restated Consolidated Statement of Profit and Loss recognises remeasurement as a result of experience adjustments and changes in actuarial assumptions. The obligations are presented as Provisions in the Restated Consolidated Statement of Assets and Liabilities if we do not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Other long-term employee compensation plans

We have other long term incentive plans granted to eligible employees. The plans provide for additional payouts to such employees meeting the criteria as laid out in the respective plans. Obligation towards the same is actuarially determined at the end of each year. Actuarial losses/ gains are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they arise. See Note 27(III) to the Restated Consolidated Financial Information on page 271.

Revenue recognition

Revenue is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers upon satisfaction of the identified performance obligations by transferring control of promised goods or services to customers, in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

Revenue excludes amounts collected on behalf of third parties, including indirect taxes, where applicable. We derive revenue primarily from application income, advertisement income, and software development services.

Each revenue stream is evaluated to identify performance obligations, determine the transaction price, allocate the transaction price to performance obligations, and recognise revenue as and when the performance obligations are satisfied.

Application income

Our games are generally free-to-download and free-to-play, with income generated from in-game purchase and subscriptions. Revenue from sale via digital storefronts is measured at the transaction price, gross of any commission paid/ payable to the mobile platforms.

Players can purchase virtual coins from the digital storefront which they can then use within the app to purchase consumables, durables or subscriptions. Virtual currency is not a separate performance obligation, but a prepayment from the customer (a contract liability). Revenue is then recognised when the virtual currencies are used to acquire consumables or durables.

At the end of each reporting period, the amounts collected towards virtual currency and not consumed by the customer is carried as contract liability. Revenue from estimated breakages is recognised when the likelihood of further redemption of virtual currency becomes remote, i.e., when there is an expectation that the player will not demand performance. The expectation is developed using relevant historical experience.

There are different in-game purchases: Consumables (instant usage), durables (usage over time) and subscriptions:

- Durables represent items that are accessible to the player over an extended period of time. Revenue from Durables is recognised over a period of time that represents estimated average playing period of paying players, which is determined based on an analysis of game play behaviour/ statistics.
- Consumables represent items that can be consumed by a specific player action and do not provide the player any continuing benefit following consumption. Revenue from Consumables is recognised at the point in time when the consumable is delivered to the customer.
- Revenue from subscription is revenue that is recognised over the time of the subscription period.

Advertisement income

We earn advertisement revenue through in app advertisements. We have determined that displaying the advertisements within the mobile games is identified as a single performance obligation. We enter into contracts with ad networks, which are platforms that act as intermediaries between us and advertisers, facilitating the buying and selling of advertising inventory across mobile games.

The transaction price in such advertising arrangements is established by the ad networks and is based on number of advertising units (e.g. impressions/ clicks) delivered. Revenue from advertising services is recorded at the consideration received from the ad networks, which is in line with industry practice.

Software development services

We provide software development, enhancement, and maintenance services, including the development and ongoing support of gaming applications for clients. We recognise revenue in respect of such services over time at the transaction price agreed with our customers.

Contract assets and contract liabilities

A contract asset represents an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when such right is conditional on something other than the passage of time.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. Advances received are recognised as contract liabilities until the related performance obligations are satisfied.

Principal vs agent considerations

An assessment is made as to whether a group acts as principal or agent in all transactions where another party is involved in providing products or services to the customer. In transactions where we act as an agent, revenue is recognised net in the Restated Consolidated Statement of Profit and Loss. In transactions where we are the principal, revenue is recognised gross in the Restated Consolidated Statement of Profit and Loss.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on December 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 231 and 286, respectively.

(in millions, except ratios)

Particulars	Pre-offer as at December 31, 2025	As adjusted for the Proposed Offer**
Borrowings		
Non-current borrowings* (A)	-	
Current borrowings (including current maturity and interest accrued and due to non- borrowings)* (B)	-	
Total borrowings (C=A+B)	-	
Equity		
Equity share capital* (E)	0.39	
Other Equity* (F)	6,617.04	
Total equity (G=E+F)	6,617.43	
Ratio: Non-current borrowings/Total equity	-	
Ratio: Total borrowings/Total equity (A/G)	-	

* These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.

** There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder.

Notes:

The Board in its meeting held on April 1, 2026 and shareholders in the Extraordinary General Meeting held on April 1, 2026 approved the issuance of bonus equity shares of face value ₹ 1 each in the ratio of 600 Equity Shares for each Equity Share held.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, and as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect tax matters (disclosed in a manner giving the total number of claims and the total amounts involved); (iv) other pending litigation as determined to be material as per the Materiality Policy, in each case involving our Company, our Subsidiaries, Promoters and Directors (“**Relevant Parties**”) and (v) litigation involving our Group Companies which have a material impact on our Company. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or judicial authority); and (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities against our Key Managerial Personnel and members of our Senior Management. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years, including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated April 20, 2026. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included.

In accordance with the SEBI ICDR, Regulations, all outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, would be considered ‘material’ if:

- (i) the monetary amount of claim/ amount in dispute to the extent quantifiable, in any such pending proceeding by or against the entity or person is equivalent to or in excess of: a) two percent (2%) of turnover, for the last financial year as per the Restated Consolidated Financial Information; or b) two percent (2%) of net worth, as at the end of the last financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (c) five percent (5%) of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is two percent (2%) of the net worth based on the Restated Consolidated Financial Information, being ₹126.93 million (“**Materiality Threshold**”);*
- (ii) outstanding litigations and arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations and the cumulative amount involved in all such litigations exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; and*
- (iii) outstanding litigation and arbitration proceedings which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, cash flows or financial position or reputation of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, KMPs or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, KMPs or Senior Management are not impleaded as defendants or respondents in the litigation proceedings before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated April 20, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the restated consolidated trade payables of our Company as per the Restated Consolidated Financial Information of our Company as on December 31, 2025, disclosed in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on December 31, 2025, any outstanding dues exceeding ₹182.34 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on the information available with our Company regarding the status of the creditor as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

A. Litigation against our Company

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation against our Company.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Company.

Actions taken by Regulatory or Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there is no action taken by regulatory or statutory authorities against our Company.

Other Matters involving our Company

For details in relations to adjudication applications, each filed April 19, 2026 before the RoC, see “*Risk Factors – There are certain proceedings involving our Company and our Directors, which if determined against us, may have an adverse effect on our business, cash flows and results of operations*” on page 36.

B. Litigation by our Company

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Company.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Company.

II. Litigation involving our Promoters

A. Litigation against our Promoters

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation against our Promoters.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Promoters.

Actions taken by Regulatory or Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there is no disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus including outstanding actions.

B. Litigation by our Promoters

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation by our Promoters.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Promoters.

III. Litigation involving our Directors

A. Litigation against our Directors

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation against our Directors.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Directors, except as disclosed below:

1. Arun Kumar (“**Complainant**”) filed an application dated September 24, 2021 before the Chief Judicial Magistrate, Ghaziabad under Section 156(3) of the Code of Criminal Procedure, 1973 (“**Criminal Complaint**”), against Cholamandalam Investment and Finance Company Limited (“**Chola**”), HDB Financial Services Limited (“**HDBFSL**”) and its directors. Our Independent Director, Smita Affinwalla, was made party to the Criminal Complaint pursuant to her being an independent director on the board of HDBFSL at the time of filing of the Criminal Complaint and is currently not the board of HDBFSL. The Criminal Complaint was filed in relation to the alleged illegal repossession of a vehicle, by HDBFSL, which had been originally financed to one Sonu Kumar, subsequently hypothecated to Chola, and thereafter auctioned to the Complainant upon default by Sonu Kumar. The Criminal Complaint of the accused was accepted and Police Station, Modinagar, was directed to register an FIR against HDBFSL and Chola. HDBFSL has refuted the contentions of the Criminal Complaint and moved for quashing of the FIR before the Allahabad High Court, which has stayed the police investigation. The matter is currently pending before the Allahabad High Court.

2. M/s. Rochak Agro Food Products Private Limited (“**Complainant**”) filed a criminal complaint dated June 11, 2025, (“**Complaint**”) under sections 61(2), 318(2), 318(3), 316(2), 316(4), 316(5), 314, 320, 323, 336(2) and 336(3) of the Bharatiya Nyaya Sanhita, 2023, against IDFC First Bank Limited (“**IDFC**”) and its directors (“**Accused**”). IDFC had initiated proceedings against the Complainant under the SARFAESI Act, 2002 in August 2021 (“**SARFAESI Proceedings**”), following classifying of the credit facilities availed by the Complainant as a non-performing asset. Pursuant to the SARFAESI proceedings, IDFC had recovered assets of the Complainant pursuant to non-recovery of the credit facilities. The Complainant has filed the Complaint alleging, among others, criminal conspiracy, cheating, criminal breach of trust, dishonest misappropriation of property, dishonest or fraudulent removal or concealment of property to prevent distribution among creditors. IDFC has filed a non-maintainability application, contending that the Complaint is not maintainable in light of the SARFAESI Act, 2002, under which it had taken lawful securitisation actions arising from the Complainant's wilful default, and that the appropriate forum for any such grievances is the Debts Recovery Tribunal. Our Chairman and Independent Director, Uday Shirish Bhansali was made party to Complaint pursuant to him being an independent director on the board of IDFC on September 27, 2024 i.e. subsequent to initiation of such SARFAESI proceedings. The matter is pending before the Metropolitan Magistrate Court, Calcutta.

3. Md. Parwez Akhtar (“**Complainant**”) had filed a criminal complaint under sections 18(a), 18(b), 27(d), and 28(a) of the Drugs and Cosmetics Act, 1940, against Anglo-French Drugs and Industries Limited (“**AFDIL**”) and its directors (“**Accused**”). Our Independent Director, Neha Rajen Gada was made party to complaint pursuant to her being an independent director on the board of AFDIL. Further, as on date, Neha Rajan Gada, has not received any summons or notices in relation to this matter. The matter is currently before the Chief Judicial Magistrate Court, Muzzaffarpur, Bihar.

Actions taken by Regulatory or Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities against our Directors.

B. Litigation by our Directors

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Directors.

IV. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation against our Subsidiaries.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

Actions taken by Regulatory or Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

B. Litigation by our Subsidiaries

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated by our Subsidiaries.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

V. Litigation involving our Key Managerial Personnel and our Senior Management

A. Litigations against our Key Managerial Personnel and our Senior Management

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our KMP and our SMP.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our KMP and our SMP.

B. Litigations by our Key Managerial Personnel and our Senior Management

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our KMP and our SMP.

VI. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which has a material impact on our Company.

VII. Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million) [#]
Litigation involving our Company		
Direct Tax	2	54.86
Indirect Tax	Nil	Nil
Litigation involving our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

[#] To the extent quantifiable.

VIII. Outstanding dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the consolidated trade payables as per the Restated Consolidated Financial Information of our Company as of December 31, 2025 (i.e., ₹ 182.34 million) as of December 31, 2025 have been considered as ‘material’ creditor.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of December 31, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	15	6.87
Material Creditors	4	1,761.53
Other Creditors	45	377.81
Total	64	2,146.21

As certified by B.B. & Associates, Chartered Accountants, by their certificate dated April 23, 2026.

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at <https://playsimple.in/investors>.

Material Developments

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 286, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations, each as amended. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by (a) our Company and (b) PlaySimple Games Pte. Ltd. (“**Material Subsidiary**”), identified as the Material Subsidiary for the purposes of the disclosure in this section, for undertaking their respective businesses and operations (“**Material Approvals**”). In view of the Material Approvals listed below, our Company and our Material Subsidiary can undertake this Offer and their respective business activities, as applicable.

In addition, certain of the Material Approvals of our Company and of our Material Subsidiary may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. As on the date of this Draft Red Herring Prospectus there are no material approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not yet obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see “Risk Factors – We are required to maintain certain approvals or licenses in operating our business in India and in other jurisdictions in which we operate and the failure to obtain them in a timely manner or at all may adversely affect our operations” on page 39

Additionally, our Company has applied for certain approvals under relevant authorities pursuant to conversion from private to public and the subsequent name change. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” beginning on page 189.

I. Material Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 323.

II. Incorporation details

Our Company

1. Certificate of incorporation dated November 24, 2014, issued to our Company by the RoC in the name of ‘PlaySimple Games Private Limited’ under the Companies Act, 2013, with the corporate identity number U72900KA2014PTC077406.
2. Fresh certificate of incorporation dated February 4, 2026, issued by the Central Processing Centre, RoC, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and consequential change in our name from ‘PlaySimple Games Private Limited’ to ‘PlaySimple Games Limited’ under the Companies Act, 2013 with the corporate identity number U72900KA2014PLC077406.

Our Material Subsidiary

PlaySimple Games Pte. Ltd.

1. Certificate of incorporation dated October 13, 2016, issued to PlaySimple Games Pte. Ltd. under the laws of Republic of Singapore.

III. Trade related approvals

Our Company

1. Obtained an import-export code (“IEC”), issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. The IEC of the Company is 0714034606.

Our Material Subsidiary

1. As on the date of this Draft Red Herring Prospectus, there are no import and export related approvals, in particular those issued from the customs authority in Singapore (being Singapore Customs) required by our Material Subsidiary, as our Material Subsidiary does not engage in the import into, or export of, goods from Singapore.

IV. Tax related approvals

Our Company

1. The permanent account number of our Company is AAHCP8965D.

2. The tax deduction and collection account number of our Company is BLRP16270C.
3. The goods and services tax registration number of our Company issued by the Government of India for GST payments in Karnataka where our business operations are situated is 29AAHCP8965D1ZW.
4. The registration number of our Company issued by the Government of Karnataka under the Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976, is 384656286.
5. The service tax code (registration number) of our Company issued by the Central Board of Excise and Customs, Department of Revenue, Ministry of Finance, Government of India is AAHCP8965DSD001.

Our Material Subsidiary

1. The goods and services tax registration number of our Material Subsidiary issued by Inland Revenue Authority of Singapore is 201628236E.
2. The income tax registration number of our Material Subsidiary is 201628236E.

V. Material labour and employee related approvals

Our Company

1. Registration under the Employees' State Insurance Act, 1948, as amended, bearing code number 50000479980000999.
2. Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended, bearing code number PYKRP1519102000.
3. Registration of the Registered and Corporate office of our Company under the Karnataka Shops and Commercial Establishments Act, 1961, as amended, bearing registration number 5/113/CE/0156/2016.

Our Material Subsidiary

1. As on the date of this Draft Red Herring Prospectus, there are no material labour and employee related approvals.

VI. Material Approvals or renewals applied for but not received

Our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals for our Company which have been applied for but not received:

1. Non-STPI registration issued by the Software Technology Parks of India ("STPI") under the Ministry of Electronics and Information Technology, Government of India, for companies outside the STPI premises.

Our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals for our Material Subsidiary which have been applied for but not received.

VII. Material Approvals expired and not applied for renewal

Our Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals for our Company which have expired and have not been applied for renewal.

Our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals for our Material Subsidiary which have expired and have not been applied for renewal.

VIII. Material Approvals required but not applied for or obtained

Our Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals required by our Company which are not applied for or obtained.

Our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals required by our Material Subsidiary which are not applied for or obtained.

IX. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 14 registered trademarks in the United States of America, and our Material Subsidiary, PlaySimple Games Pte. Ltd., has one registered trademark in the United States of America. Further, our Company has one published trademark in the United States of America.

Our Company has applied for two trademarks with the United States Patent and Trademark Office. Further, our Company has made an application dated April 17, 2026 with the Trade Marks Registry under the Controller General of Patents, Designs, and Trade Marks, Government of India for trademark registration of our logo.

As on the date of this Draft Red Herring Prospectus, our Company has seven domains registered in its name. Further, our Material Subsidiary, PlaySimple Games Pte. Ltd., has seven domains registered in its name.

For details in relation to the intellectual property please, see “*Our Business – Intellectual Property*” and “*Risk Factors – Any inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in the future could materially adversely affect our business, reputation, financial condition, results of operations and cash flows.*” on pages 186 and 31 respectively.

SECTION VII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

- (a) the companies (other than our Promoters and our Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and
- (b) such other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (a) above, all such companies (other than our Promoters and our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purposes of (b) above, pursuant to the Materiality Policy, such companies that are a part of the Promoter Group with which there were transactions in the most recent financial year and/or stub period, if any, included in the Restated Consolidated Financial Information, which individually or in the aggregate exceeded 10% of the restated consolidated total revenue from operations of our Company of the last completed financial year, have also been classified as group companies.

Accordingly, based on the parameters for (a) and (b) as outlined above, InnoGames GmbH, MTGx Germany GmbH and MTGx US Corporation have been identified as our group companies ("**Group Companies**"), as on the date of this Draft Red Herring Prospectus.

Detail of our Group Companies

The details of our Group Companies are provided below:

1. InnoGames GmbH

Registered Office

The registered office of InnoGames GmbH is situated at Friesenstraße 13, 20097 Hamburg, Germany.

Financial information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited standalone financial statements of InnoGames GmbH for Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023, as required under the SEBI ICDR Regulations, is available on the website of our Company at <https://playsimple.in/investors>. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company will be providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus.

2. MTGx Germany GmbH

Registered Office

The registered office of MTGx Germany GmbH is situated at c/o LocalPerformance GmbH, Leopoldstraße 53, 80802 Munich, Germany.

Financial information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the standalone financial statements of MTGx Germany GmbH for Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023, as required under the SEBI ICDR Regulations, is available on the website of our Company at <https://playsimple.in/investors>. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company will be providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus.

3. MTGx US Corporation

Registered Office

The registered office of MTGx US Corporation is situated at 10680 Treena Street Suite 155, San Diego, CA, 92131-2443, United States (currently under the change of address to: 1900 West Loop South, Suite 1550, Houston, TX, 77027, United States)

Financial information

MTGx US Corporation is not required to prepare its financial statements under the laws applicable in the State of Delaware, United States, where MTGx US Corporation has been incorporated and registered.

Nature and extent of interest of our Group Companies:

In the promotion of our Company

Our Group Companies have no interest in the promotion of our Company.

In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Company has neither acquired any property in the three years preceding the filing of this Draft Red Herring Prospectus nor proposes to acquire any property as on the date of this Draft Red Herring Prospectus. Accordingly, our Group Companies have no interest in any such properties.

In transactions for acquisition of land, construction of building and supply of machinery

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any transactions for the acquisition of land, construction of building or supply of machinery. Accordingly, none of our Group Companies are interested in any such transactions.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Summary of Related Parties Transactions*” on page 67, there are no other related business transactions with our Group Companies.

Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, one of our Group Companies, InnoGames GmbH, is in similar line of business as of our Company. While InnoGames GmbH is in the similar line of business, there is currently no conflict of interest arising from being in similar line of business as our Company. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section “*Summary of Related Parties Transactions*” on page 67, our Group Companies have no business interest in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public/rights/composite issue in the last three years from the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials, if any, and the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on April 9, 2026 read with resolution passed at its meeting held on April 20, 2026.

Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated April 23, 2026.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated April 23, 2026 and by the IPO Committee pursuant to its resolution dated April 23, 2026.

Authorisation by the Promoter Selling Shareholder

The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and they are eligible for being offered for sale, in accordance with Regulations 8 of the SEBI ICDR Regulations respectively. The Promoter Selling Shareholder has, approved its participation in the Offer for Sale as set out below.

Name of the Promoter Selling Shareholder	Maximum aggregate proceeds from the Offered Shares (in ₹ million)	Date of resolution/authorisation	Date of consent letter
MTGx Gaming Holding AB	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,500.00 million	April 21, 2026	April 22, 2026

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, and persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, to the extent applicable by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations.

Our Directors or Promoters have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offender Act, 2018

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018 as amended

Our Company, Promoters (including our Promoter Selling Shareholder) and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, to them in relation to Company, as on the date of this Draft Red Herring Prospectus.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of

the SEBI ICDR Regulations and follows the conditions specified therein in the following manner:

- I. Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023
- II. Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full Financial Years December 31, 2025, December 31, 2024 and December 31, 2023, with operating profit in each of these preceding three years;
- III. Our Company has a net worth of at least ₹10 million in each of the preceding three full Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023, calculated on a restated and consolidated basis; and
- IV. Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus, except for conversion from private limited company to public limited company with effect from February 4, 2026.

The computation of Net Tangible Assets, as restated; Operating Profit, as restated; Net Worth, as restated as derived from the Restated Consolidated Financial Information, as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, is set forth below:

(in ₹ million)

Particulars	December 31, 2025	December 31, 2024	December 31, 2023
Net Tangible Assets ⁽¹⁾ , as restated (A)	6,275.03	14,216.93	629.39
Operating Profit ⁽²⁾ , as restated (B)	4,443.53	6,639.26	1,137.03
Average Operating Profit		4,073.27	
Net Worth ⁽⁴⁾ , as restated (C)	6,346.27	14,324.34	760.14

(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by Institute of Chartered Accountants of India. Accordingly, Net tangible assets are calculated as total assets less (i) Total liabilities (excluding Deferred tax liabilities (ii) Deferred tax assets (net).

(2) Operating Profit has been calculated as restated profit before tax excluding other income and finance costs each on a restated and consolidated basis.
(3) Average Operating Profit has been calculated as an average of Operating Profit for the Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023

(4) 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Instruments in the nature of equity, Securities Premium and Retained Earnings.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- (a) our Company, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (c) none of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI;
- (d) none of our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive

Equity Shares.

- (f) our Company, along with the Registrar to the Company, has entered into tripartite agreements dated March 28, 2025 and November 5, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (g) the Equity Shares of our Company held by our Promoters and Promoter Group on behalf of the Promoters are in dematerialised form; and
- (h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, J. P. MORGAN INDIA PRIVATE LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED (“BRLMS”) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

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 DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website, or the respective websites (as applicable) of our Promoters, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to

acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties 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 for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that neither the Promoter Selling Shareholder, nor its directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by the Promoter Selling Shareholder in relation to itself as a Selling Shareholder and its proportion of the Offered Shares.

Further, the Promoter Selling Shareholder and its directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, 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 equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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 Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the 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 Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in “offshore transactions”, as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are only being offered and sold:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur;

and in each case investors are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholder and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or the Selling Shareholder or a person acting on behalf of an affiliate of the Company or the Selling Shareholder;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner, purchaser and any person acting on their behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including applicable state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

- (f) is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any U.S. state;
- (g) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (h) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (i) neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), will make any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
- (j) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN RELIANCE ON RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”;
- (k) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;
- (l) the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
- (m) the purchaser acknowledges that our Company, the Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholder and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholder and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in

compliance with all applicable laws and regulations;

- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an “offshore transaction” meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of our Company or the Selling Shareholder or a person acting on behalf of an affiliate of the Company or the Selling Shareholder;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) whom the beneficial owner, purchaser and any person acting on their behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the states securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN RELIANCE ON RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”;

- (i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, each of the Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholder and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements

on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. The Promoter Selling Shareholder confirms that it shall extend reasonable support, documentation and co-operation, as required or requested by our Company and/or the BRLMs in relation to its Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. The Promoter Selling Shareholder shall reimburse, and only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by the Promoter Selling Shareholder in relation to its portion of the Offered Shares.

Consents

Consents in writing of our Directors, our Promoters (including our Promoter Selling Shareholder), our Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditors, Previous Auditor, industry report provider, intellectual property consultant, certified information systems auditor and Independent Chartered Accountant, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC

Experts to the Offer

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

Our Company has received written consent dated April 23, 2026 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report, dated April 20, 2026 on our Restated Consolidated Financial Information in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated April 23, 2026 from, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and such consent has not been

withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated April 23, 2026 from B.B. & Associates, independent chartered accountants (FRN: 023670N), and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in its certificates dated April 23, 2026 and in respect of their report dated April 23, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus available to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated April 20, 2026 from NLA DFK Assurance PAC to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of Statement of Special Tax Benefits available to PlaySimple Games Pte. Ltd., our Material Subsidiary under direct and indirect tax laws in force in Singapore in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, a consent dated April 23, 2026, has been received from K.P. & Associates as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, a consent dated April 23, 2026, has been received from VR Consulting as certified information systems auditor to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in “*Capital Structure*” beginning on page 76, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company.

Commission and Brokerage paid on previous issues in the last five years

Since this is the initial public offer of Equity Shares, 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 or Preference Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Particulars regarding Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus.

Other than as disclosed in “*Capital Structure*” beginning on page 76, and the rights issue dated June 30, 2021 pursuant to which 100 OCRPS were issued to S.K.J, P.R.K, S.J and S.N, our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary.

Our Promoter, Modern Times Group MTG AB (publ), is listed on Nasdaq Stockholm, Sweden. Modern Times Group MTG AB (publ) has not undertaken any public or rights issues in the five immediately preceding years

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	-	-
2	Clean Max Enviro Energy Solutions Ltd ^{(1)^}	30,798.84	1053.00	2-Mar-26	960.00	+26.90%, [-10.19%]	-	-
3	Aye Finance Limited ⁽¹⁾	10,100.00	129.00	16-Feb-26	129.00	+20.71%, [-8.18%]	-	-
4	Fractal Analytics Limited ^{(1)%}	28,339.00	900.00	16-Feb-26	876.00	-11.52%, [-8.18%]	-	-
5	ICICI Prudential Asset Management Company Limited ⁽¹⁾	106,026.53	2165.00	19-Dec-25	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	-
6	Wakefit Innovation Limited ⁽¹⁾	12,888.00	195.00	15-Dec-25	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-
7	Meesho Limited ⁽¹⁾	54,212.04	111.00	10-Dec-25	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	-
8	Tenneco Clean Air India Limited ⁽¹⁾	36,000.00	397.00	19-Nov-25	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	-
9	Physicswallah Ltd ^{** (1)}	34,800.00	109.00	18-Nov-25	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	-
10	Pine Labs Limited ^{* (1)}	38,999.08	221.00	14-Nov-25	242.00	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

% Offer Price was ₹ 815.00 per equity share to Eligible Employees

** Offer Price was ₹ 99.00 per equity share to Eligible Employees

* Offer Price was ₹ 200.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	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%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	-	6	4	1	2
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

J. P. Morgan India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J. P. Morgan India Private Limited

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Clean Max Enviro Energy Solutions Limited ^(b)	30,838.26	1,053 ¹	March 2, 2026	960.00	-26.9% [-10.2%]	NA	NA
2	Meesho Limited ^(b)	54,212.04	111	December 10, 2025	162.50	+48.6% [+0.5%]	+29.1% [-6.7%]	NA
3	Physicswallah Limited ^(b)	34,800.00	109 ²	November 18, 2025	145.00	+22.8% [-0.4%]	-1.5% [-1.7%]	NA
4	Pine Labs Limited ^(b)	38,999.08	221 ³	November 14, 2025	242.00	+7.3% [+0.5%]	-5.54% [+0.17%]	NA
5	Billionbrains Garage Ventures Limited ^(b)	66,323.01	100	November 12, 2025	112.00	+45.5% [+0.1%]	+66.18% [-0.03%]	NA
6	Orkla India Limited ^(a)	16,673.32	730 ⁴	November 06, 2025	751.50	-13.6% [+2.9%]	-24.8% [+0.5%]	NA
7	LG Electronics India Limited ^(b)	116,047.32	1,140 ⁵	October 14, 2025	1,710.10	+45.4% [+2.9%]	+23.1% [+2.1%]	+29.6% [-4.4%]
8	Tata Capital Limited ^(b)	155,118.72	326	October 13, 2025	330.00	-0.1% [+1.9%]	+10.4% [+1.8%]	+0.2% [-4.7%]
9	Anthem Biosciences Limited ^(a)	33,950.00	570 ⁶	July 21, 2025	723.10	43.5% [-0.7%]	32.9% [+2.1%]	+8.0% [+1.7%]
10	Schloss Bangalore Limited ^(b)	35,000.00	435	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	-5.3% [+6.0%]

Source: SEBI, Source: www.nseindia.com, Source: <https://www.bseindia.com/index.html>

- Price on the designated stock exchange is considered for all of the above calculation for individual stocks.
(^(a) BSE as the designated stock exchange; (^(b) NSE as the designated stock exchange)
- In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.
- Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
- Pricing performance is calculated based on the Issue price
- Variation in the offer price for certain category of investors are:
¹Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share
²Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share
³Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share
⁴Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share
⁵Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
⁶Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
- Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date
- Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue
- Issue size as per the basis of allotment

2. Summary statement of price information of past issues handled by J. P. Morgan India Private Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	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%
2025-2026	10	581,962	NA	1	3	NA	4	2	NA	NA	1	NA	1	2
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

Morgan Stanley India Company Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5%[-7.4%]	NA	NA
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3%[+1.3%]	NA	NA
3.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	+35.6%[-0.5%]	+39.5%[-7.9%]	NA
4.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6%[+0.1%]	+29.1% [-7.0%]	NA
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	-5.5%[+0.3%]	NA
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	+13.8%[+0.4%]	NA
7.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	+29.6% [-4.7%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	+6.9% [-8.3%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

- Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.
- Benchmark index considered is NIFTY50.
- If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.
- Pricing performance for the company is calculated as per the final offer price.
- Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	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%
2025-26	10	6,14,476.78	-	-	3	1	3	3	-	-	1*	-	1	2*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

* Only for those IPOs which has completed 180 calendar days from listing till now.

Total number of IPOs and total amounts of funds raised includes 19 Issues: Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated June September 26, 2023 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	J.P. Morgan India Private Limited	www.jpmypl.com
3.	Morgan Stanley India Company Private Limited	www.morganstanley.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the 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 on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary 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.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock

Scenario	Compensation amount	Compensation period
		Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” beginning on page 70.

Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has applied authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Manasa Rama as Company Secretary and Compliance Officer of our Company. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 69.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Simon Lars Walther Hahn, Anna Maria Redin and Smita Affinwalla. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 216.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IX: OFFER INFORMATION.

TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer is through an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see “*Objects of the Offer – Offer expenses*” on page 91.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 369.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA, AoA, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 229 and 369, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of an English national daily newspaper, [●], all editions of a Hindi national daily newspaper [●] and all editions of a Kannada daily newspaper, [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation is located each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. 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 respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

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 AoA, our equity Shareholders shall have the following rights:

- Right to receive dividends, 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 369.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 28, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated November 25, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 348.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” beginning on page 348.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 340.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 Agent of our Company.

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 our 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, our 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 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies 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 Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/Offer Closing Date, i.e. [●]

* 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 non-allotted/ 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, 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 ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst 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 three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Promoter Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. 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, as per the format prescribed in the SEBI ICDR Master Circular.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, 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 such period as may be prescribed by SEBI, 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/Offer Period (except the Bid/Offer 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, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism 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 of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 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 up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the 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 NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, and Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 shall be processed only after the application monies are blocked in the ASBA Account and Bid 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only accepted on the Stock Exchange platform during Working Days during the Bid/Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account 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.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. However, if our Company does not receive the subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, the UPI Circulars and any other applicable law.

The Promoter Selling Shareholder shall reimburse only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for the Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, of the Offered Shares, for any reason at any time after the Bid/Offer Opening Date but before entering into the Underwriting Agreement. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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/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 intermediary 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.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 76 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 369.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is by way of an Offer for Sale of up to [●] Equity Shares aggregating up to ₹31,500.00 million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 60.

The Offer may comprise of a Net Offer of up to [●] Equity Shares, Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●] % of our post-Offer paid-up Equity Share capital, respectively.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, subject to total	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹1 each in the Retail Portion and the remaining available Equity Shares of face value of ₹1 each if any, shall be allotted on a proportionate basis. For details, see “ <i>Offer Procedure</i> ” beginning on page 348.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
	Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.	Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "Offer Procedure" beginning on page 348.	
Mode of Bid [^]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors ⁽³⁾			
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each	Such number of Equity Shares of face value of ₹1 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹1 each thereafter	Such number of Equity Shares of face value of ₹1 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor Investor Portion) subject to applicable limits	For NIBs applying under one-third of the Non- Institutional Portion (with application size of more than ₹0.20 million and up to ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceed ₹1 million. For NIBs applying under two-thirds of the Non- Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to applicable limits.	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and thereafter in multiples of one Equity Share of face value of ₹1 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 0.20 million).			
Trading Lot	One Equity Share of face value of ₹1 each			
Who can apply ⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾ 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 (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

1. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of [●] Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹[●] million, (ii) minimum of [●] and maximum of [●] Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹[●] million but up to ₹[●]million under the Anchor Investor Portion, subject to a minimum Allotment of ₹[●] million per Anchor Investor, and (iii) in case of allocation above ₹[●]million under the Anchor Investor Portion, a minimum of [●] such investors and a maximum of [●] Anchor Investors for allocation up to ₹[●]million, and an additional [●] Anchor Investors for every additional ₹[●]million or part thereof will be permitted, subject to minimum allotment of ₹[●] million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ [●] million. [●] of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
2. Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the

SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

3. Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, 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. Retail, 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.
4. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

Bids by FPIs with certain structures as described under “Offer Procedure – Bids by Foreign Portfolio Investors” on page 355 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.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

OFFER PROCEDURE

All Bidders should read the 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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. 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, 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 UPI Bidders applying through Designated Intermediaries was made effective along with the prior process and 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was 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 Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, 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 ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers 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 two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs 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 ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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 this Draft Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

SEBI vide the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million, 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 and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer 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 BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders 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, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the 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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 payment mechanism, the 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 RIB 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI 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 ICDR Master Circular ("T+3 Notification"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. 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.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of a Kannada daily newspaper, [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSB(s) offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.

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 SCSB(s) 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSB(s) being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSB(s) shall be undertaken pursuant to an application made by the SCSB(s) to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 with the SEBI RTA Master Circular in

a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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 using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (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 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022 pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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 with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In case of ASBA forms, (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing 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 the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs 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 the SEBI ICDR Master Circular.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing

the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- (d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Our Promoters, except to

the extent of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoters or member of the Promoter Group of our Company

Except to the extent of participation in the Offer for Sale by our Promoter Selling Shareholder, , our Promoters and members of the Promoter Group will not participate in the Offer.

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 Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 344.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any).
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in

any or all categories.

- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” beginning on page 348.

Bids by Eligible Non-Resident Indians (“NRIs”)

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% 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 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% may be raised to 24% 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 Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 368.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 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 total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instrument Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*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 the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with

separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

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, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force 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 ₹250.00 million and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 BRLMs 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 which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank’s paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank’s Capital to Risk-Weighted Assets Ratio (“CRAR”) shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments

held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 19.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs 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 SCSBs. 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 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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- 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 or health insurer;
- 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 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 health insurer 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 ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and 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 with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, 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 BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- (1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- (2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. 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 ₹ 100.00 million.
- (3) Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.
- (4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- (5) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- (6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (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 on the Anchor Investor Pay-in Date specified in the CAN. 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- (10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
- (11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum

Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgement slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgement slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder 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. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI RTA Mater Circular
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
12. 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;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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 UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of Master Circular for Depositories, 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 no. MRD/DoP/SE/Cir- 8 /2006 dated July 13, 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 beneficial 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
25. Since the Allotment will be in demat form only, 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 Exchanges 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;
26. 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
29. 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;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).
33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised 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 UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application 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 more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for physical applications);
22. 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 the Red Herring Prospectus;
23. 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 or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

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 list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party

linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI Master Circular for Depositories;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” beginning on pages 68 and 204, respectively.

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 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular/ in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1million and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non - Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of a Kannada daily newspaper,[●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation,.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of a Kannada daily newspaper,[●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation,.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers 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/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” beginning on page 338.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed under applicable law;
- 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn including after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholder and the share escrow agent of the Offer;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the 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. For details of the Offered Shares, see “*Other Regulatory and Statutory Disclosures*” beginning on page 323.

Impersonation

Attention of the Bidders 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 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and also be liable to fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% 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 ₹5.00 million or with both.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020, read with the Press Note No. 2 (2026 Series) dated March 15, 2026 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, 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 which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” beginning on page 189.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route 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. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. 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 Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-Resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” each on page 355.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 Bids 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 Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs 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, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PLAYSIMPLE GAMES LIMITED^{9&10}
(INCORPORATED UNDER THE COMPANIES ACT, 2013)

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of PlaySimple Games Limited (the “Company”) held on April 9, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 4 below.

PRELIMINARY

The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public limited company and save in so far as they are expressly or impliedly excluded or modified by the following Articles altered or amended from time to time. In case of any conflict between the provisions of these articles and Table ‘F’, the provisions of these articles shall prevail.

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 addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof. The following words and expressions, unless repugnant to the subject or context, shall mean the following:
 - 1.1. **“Act”** means the Companies Act, 2013 and the rules enacted and any statutory modification or reenactment 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. Reference to Act shall also include the secretarial standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;
 - 1.2. **“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the Act;
 - 1.3. **“Applicable Law”** mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;
 - 1.4. **“Articles of Association”** or **“Articles”** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

⁹ The word ‘Private’ deleted on the conversion of the Company to a public limited company vide special resolution passed by the members at their extra-ordinary general meeting held on January 22, 2026. The Articles of Association of PlaySimple Games Limited have been adopted by our Board of Directors pursuant to a resolution dated January 22, 2026, and approved by the Shareholders pursuant to the provisions of Section 14 of the Companies Act, and by a special resolution dated January 22, 2026.

¹⁰ Adopted vide special resolution passed in the extra- ordinary general meeting held on April 09, 2026.

- 1.5. **“Board”** or **“Board of Directors”** means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;
- 1.6. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- 1.7. **“Company”** means PlaySimple Games Limited, a company incorporated under the Companies Act, 2013;
- 1.8. **“Committee”** means committee of Board constituted in accordance with the Act;
- 1.9. **“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 Act 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;
- 1.10. **“Director”** shall mean any director appointed to the Board of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;
- 1.11. **“Equity Share Capital”** shall mean the total issued, subscribed and paid-up equity share capital of the Company;
- 1.12. **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
- 1.13. **“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- 1.14. **“General Meeting”** means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;
- 1.15. **“Independent Director”** shall mean an independent director as defined under the Act and under the Listing Regulations;
- 1.16. **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.17. **“Member”** or **“Shareholder”** 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;
- 1.18. **“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be amended from time to time;
- 1.19. **“Office”** means the registered office, for the time being, of the Company;
- 1.20. **“Officer”** shall have the meaning assigned thereto by the Act;
- 1.21. **“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;
- 1.22. **“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
- 1.23. **“Special Resolution”** shall have the meaning assigned thereto by the Act;
- 1.24. **“Stock Exchanges”** means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India.
2. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
 - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
 - (c) words importing the singular shall include the plural and vice versa;
 - (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;

- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to *a person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time;
 - (i) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to *Rupees, Rs., Re, INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. AUTHORISED SHARE CAPITAL

The authorised 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 from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable Law for the time being in force.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects, and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a

warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

5. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

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 Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

6. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
 - (A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;
 - (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
 - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and subject to compliance of Applicable Law;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe to shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Shareholders of the Company in a General Meeting.
- (4) Notwithstanding anything contained in Clause (3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the

government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to national company law tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

- (5) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

The Company may, in accordance with the provisions of Section 42 of the Act and the rules made thereunder and other applicable laws, issue securities by way of private placement to such identified persons and on such terms and conditions as may be approved by the Board of Directors and/or shareholders.

7. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other Applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of 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 as per the terms prescribed by the Board.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) 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.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

17. AMALGAMATION

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 and other Applicable Law.

ISSUE OF SHARES IN DEMATERIALIZED MODE

18. ISSUE OF SHARES

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the company shall issue the shares only in dematerialized form.

19. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

Prior to listing, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under Applicable Law for each certificate, and as the Board of Directors shall prescribe. Provided that no fee shall

be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

20. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company to issue or the Member may deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- (b) Dematerialisation/Re-materialisation of securities

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.

- (c) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (d) Beneficial owner deemed as absolute owner

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.

- (e) Register and index of beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

- (f) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

UNDERWRITING AND BROKERAGE

21. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission in connection with the subscription to or agreeing to subscribe to (whether absolutely or conditionally) or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) to its securities.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

22. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to Applicable Law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

23. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

24. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

25. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

26. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

27. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums 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.

28. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

29. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

30. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other Applicable Law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies 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. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

31. NOTICE FOR CALL

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 their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

32. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

33. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten per cent or at such other rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

36. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board -

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

38. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

TRANSFER AND TRANSMISSION OF SHARES

39. TRANSFER OF SHARES IN DEMAT MODE:

- i. Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.
- ii. The Company shall use a common form of transfer. In case of transfer of shares, the shares shall be held in dematerialized form and the provisions of the Depositories Act shall apply.
- iii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.
- iv. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

40. TRANSFER BY LEGAL REPRESENTATIVE

A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

41. POWER TO CLOSE REGISTERS

The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

42. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by depositories/Registrar and Share Transfer Agent.

43. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other Applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

44. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

45. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up 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.

46. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

47. MARKING PLEDGED SECURITIES AS “NON-TRANSFERABLE” IN DEPOSITORY

- a. Equity Shares, if pledged, shall be treated as locked-in for the applicable period as specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- b. In case of invocation of pledge, equity shares shall be locked-in, in the demat account of the pledgee for the balance period of lock-in.
- c. In case of release of pledge, equity shares shall be locked-in, in the demat account of the pledgor for the balance period of lock-in.

48. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered himself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

49. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may

thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

50. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

51. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

52. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

53. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

54. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

55. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

56. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

57. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

58. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

59. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

60. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

61. VALIDITY OF SALES OF FORFEITED SHARES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

62. BOARD ENTITLED TO CANCEL FORFEITURE

- (i) A forfeited share may be sold or reallocated or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

63. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

64. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

65. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

66. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person

registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

67. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

68. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock.

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) 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;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stockholder” respectively.

69. REDUCTION OF CAPITAL

Subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act, the Company may from time to time, by special resolution passed by shareholders, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing 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, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) 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 share capital and of its shares accordingly.

70. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company, in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting 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 and shall not be deemed to be a reduction in authorized share capital;
- (d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

CAPITALISATION OF PROFITS

71. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve to:
 - (i) capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution provided that the Company has not made any default in repayment of deposits under Section 74 of the Act; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share 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-clause (i) and partly that specified in sub-clause (ii).
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

72. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization 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 capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

- 73.** 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.

GENERAL MEETINGS

74. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable Law.

75. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

At the General Meeting no business other than that stated in the notice calling the said meeting be transacted and such business shall subject to the provisions of the Act.

The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty-one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

80. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

82. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders’ Meeting shall be in accordance with section 103 of the Act or the Applicable Law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

ADJOURNMENT OF MEETING

- 86.** Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

VOTE OF MEMBERS

87. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.
- (c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

88. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

89. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

90. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

The Chairman of the General Meeting shall have a second or casting vote in the case of equality of votes, in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

94. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

95. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

PROXY

- 96.** Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

98. VALIDITY OF PROXY

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 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.

BOARD OF DIRECTORS

99. NUMBER OF DIRECTORS

Unless otherwise determined in General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per Applicable Law.

100. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

- (a) **Authority of the Board:** Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- (b) **Chairman and Managing Director/Chief Executive Officer:** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- (c) The following were the first Directors of the Company
 - (i) Mr. Siddharth Kumar Jain
 - (ii) Mrs. Preethi Reddy Kyatham

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the “**Original Director**”). 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.
- (b) 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. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act and Articles, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as “**Nominee Director/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay 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 fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

106. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.
- (b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.
- (c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Law.
- (d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

107. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable Law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

108. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.

- (b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

109. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

110. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

111. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

112. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

113. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an Independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

116. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

117. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.
- (c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

118. REGISTER OF CHARGES

The Board shall properly comply with the provisions contained in Sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings.

119. REIMBURSEMENT OF EXPENSES

The managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

ROTATION AND RETIREMENT OF DIRECTOR

120. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Pursuant to Section 152 Act, 2013, at the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, 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. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

121. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

122. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

123. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

124. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.
- (b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by Applicable Law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

125. QUESTIONS HOW DETERMINED

- (a) A Committee may meet and adjourn as it thinks proper, pursuant to the provisions of the Act or Listing Regulations.
- (b) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson or in their absence Director presiding shall have a second or casting vote.

126. QUORUM

Subject to the provisions of the Act and other Applicable Law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) 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 purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of 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. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

127. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

128. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office.
- (b) If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

129. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. 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 the chairman of the Committee meeting.
- (b) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

130. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

131. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

132. Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.

- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND AND RESERVE

133. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

134. INTERIM DIVIDENDS

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

135. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits to holder of the share.
- (b) Where the Company has declared a dividend but which has not been claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of PlaySimple Games Limited” or such other name as maybe approved by Board of Directors of the Company.
- (c) If any default is made in transferring the total amount referred to in sub-clause (a) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them
- (d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.
- (f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

136. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

137. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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

terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

138. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

139. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

140. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 39 to 50 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

141. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

142. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

143. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

144. WAIVER OF DIVIDEND

The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

145. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

146. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

147. INSPECTION BY DIRECTORS

Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to Applicable Law.

148. REGISTER

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

149. INSPECTION BY MEMBERS

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.

SERVICE OF DOCUMENTS AND NOTICE

150. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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 them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

152. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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.

153. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

154. NOTICE BY ADVERTISEMENT

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.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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 their 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 their title to such share.

156. NOTICES BY COMPANY AND SIGNATURE THERETO

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 digitally signed.

157. SERVICE OF DOCUMENTS TO COMPANY

Any document or notice may be served by any person including members to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

WINDING UP

158. Subject to the applicable provisions of the Act-

- (a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst 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.
- (b) For the purpose aforesaid, 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.
- (c) 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

159. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY AND INSURANCE

160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

161. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

162. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 163.** 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.
- 164.** At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of the Company at <https://playsimple.in/investors> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

- (1) Offer Agreement dated April 23, 2026 entered into amongst our Company, Promoter Selling Shareholder and the BRLMs.
- (2) Registrar Agreement dated April 23, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
- (3) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.
- (4) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
- (5) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.
- (6) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

- (1) Certified copies of our MoA and AoA, as amended until date.
- (2) Certificate of incorporation dated November 24, 2014, issued to our Company, in the name of PlaySimple Games Private Limited, by the RoC.
- (3) Certificate of incorporation dated February 4, 2026, issued to our Company by the Registrar of Companies, Central Processing Centre, in the name of PlaySimple Games Limited pursuant to the conversion of our Company from private to public company.
- (4) Resolutions of the Board of Directors dated April 9, 2026, read with resolution dated April 20, 2026 authorising the Offer and other related matters.
- (5) Resolution of the Board of Directors dated April 23, 2026 approving this Draft Red Herring Prospectus.
- (6) Resolution of the Board of Directors dated April 23, 2026 approving the Draft Abridged Prospectus.
- (7) Resolution of the Board of Directors dated April 23, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.
- (8) Resolution dated April 23, 2026 passed by the Audit Committee approving the KPIs for disclosure.
- (9) Resolution of the IPO Committee dated April 23, 2026 approving this Draft Red Herring Prospectus.
- (10) Resolution of the IPO Committee dated April 23, 2026 approving the Draft Abridged Prospectus
- (11) Consent letter and authorisation from the Promoter Selling Shareholder, as applicable, authorising its participation in the Offer.
- (12) Consent dated April 23, 2026 from the Statutory Auditors, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- (13) Consent dated April 23, 2026 from, Previous Auditor, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act
- (14) Employment agreement dated December 15, 2025 between our Company and our Managing Director and Chief Executive Officer, namely, Yoav Ecker
- (15) Copies of the annual reports of our Company for the Years 2023, 2024 and 2025
- (16) The examination report dated April 23, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.
- (17) The report on statement of special tax benefits dated April 20, 2026 from NLA DFK Assurance PAC in relation to the Material Subsidiary, PlaySimple Games Pte. Ltd.
- (18) Consent dated April 20, 2026 from NLA DFK Assurance PAC to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of Statement of Special Tax Benefits available to PlaySimple Games Pte. Ltd , our Material Subsidiary under direct and indirect tax laws in force in the Singapore in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
- (19) Written consents of our Directors, Promoters, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.
- (20) Consent dated April 23, 2026 from B.B. & Associates, independent chartered accountants (FRN: 023670N), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as the Independent Chartered Accountant to our Company and in respect of their report dated April 23, 2026 on the Statement of Special Tax Benefits of our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (21) The report on statement of special tax benefits dated April 23, 2026 from B.B. & Associates, (FRN: 023670N), Independent Chartered Accountants in relation to our Company.
- (22) Certificate dated April 23, 2026 issued by B.B. & Associates, independent chartered accountants (FRN: 023670N), certifying, among others:
 - a. the KPIs of our Company;
 - b. details of outstanding dues owed to material creditors, and micro, small and medium enterprises;
 - c. details of weighted average price and cost of acquisition of Equity Shares by the Promoter (including the Promoter Selling Shareholder);
 - d. details of Basis for Offer Price; and
 - e. dividend paid by our Company.
- (23) A consent dated April 23, 2026 received from K.P. & Associates as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (24) Consent dated April 23, 2026, has been received from VR Consulting as certified information systems auditor to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013
- (25) Report titled “Casual Mobile Games Market” dated April 17, 2026 prepared and issued by Redseer Strategy Consultants Private Limited which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

- (26) Consent dated April 23, 2026 from Redseer in respect of the Redseer Report.
- (27) Due diligence certificate dated April 23, 2026 addressed to SEBI from the BRLMs.
- (28) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
- (29) Final observation letter bearing number [●] dated [●] issued by SEBI.
- (30) Tripartite agreement dated March 28, 2025 amongst our Company, NSDL and Registrar to the Offer.
- (31) Tripartite agreement dated November 25, 2025 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft 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, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Uday Shirish Bhansali

Chairman and Independent Director

Place: Mumbai, India

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yoav Ecker
Managing Director and Chief Executive Officer

Place: Kranidi, Greece

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Smita Affinwalla
Independent Director

Place: Mumbai, India

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neha Rajen Gada
Independent Director

Place: Mumbai, India

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anna Maria Redin
Non-Executive Director

Place: Kranidi, Greece

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nicholas Ashley Hopkins
Non-Executive Director

Place: London, United Kingdom

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arnd Benninghoff
Non-Executive Director

Place: Hünxe, Germany

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Simon Lars Walther Hahn
Non-Executive Director

Place: Stockholm, Sweden

Date: April 23, 2026

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956 the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Authorised Signatory
Pradeep Kumar Mishra

Place: Bangalore, India

Date: April 23, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, MTGx Gaming Holding AB, hereby confirm and declare that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to us as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF MTGX GAMING HOLDING AB

Name: Anna Maria Redin
Designation: Authorised Signatory

Date: April 23, 2026
Place: Kranidi, Greece

Name: Nicholas Ashley Hopkins
Designation: Authorised Signatory

Date: April 23, 2026
Place: London, United Kingdom