

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



(Please scan this QR code to view DRHP)



## VALUE 360 COMMUNICATIONS LIMITED



CORPORATE IDENTIFICATION NUMBER: U22222DL2009PLC189466

Our Company was incorporated as a private limited company under the name and style of 'Value 360 Communications Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2009 having corporate identification number U22222DL2009PTC189466 issued by the Assistant Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024, and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 40 of this Draft Red Herring Prospectus.

Registered Office: 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office: NA; Website: [www.value360india.com](http://www.value360india.com); E-Mail: [Compliance@value360india.com](mailto:Compliance@value360india.com); Telephone No: 011-46658888

Company Secretary and Compliance Officer: Ms. Bhakti Sharma

PROMOTERS OF OUR COMPANY: MR. KUNAL KISHORE, MR. GAURAV PATRA, AND MRS. MANISHA CHAUDHARY		
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 29, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")		
<p>INITIAL PUBLIC ISSUE OF UPTO 42,55,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VALUE 360 COMMUNICATIONS LIMITED (FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED"), ("VALUE360" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] /- EACH FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] /- EACH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●] (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE Error! Bookmark not defined. OF THIS DRAFT RED HERRING PROSPECTUS.</p> <p>Potential Bidders may note the following: "DEFINITIONS AND ABBREVIATIONS", "SUMMARY OF THE ISSUE DOCUMENT" "RISK FACTORS AND MANAGEMENT PERCEPTIONS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECT OF THE ISSUE", "BASIS FOR THE ISSUE PRICE", "INDUSTRY OVERVIEW", "OUR BUSINESS", "OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS", "OUR MANAGEMENT", "RESTATED FINANCIAL STATEMENTS", "OTHER FINANCIAL INFORMATION", "FINANCIAL INDEBTEDNESS", "GOVERNMENT AND OTHER STATUTORY APPROVALS" and "OTHER REGULATORY AND STATUTORY DISCLOSURES" of the Draft Red Herring Prospectus have been updated in accordance with the suggestions made by NSE.</p> <p>The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges as required. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.</p>		
Place: Delhi Date: October 15, 2025	On behalf of Value 360 Communications Limited  Sd/- Mr. Kunal Kishore Managing Director	
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
		
<p>Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700001, West Bengal, India Telephone: +91 33 4600 0607 E-mail Id: <a href="mailto:smeipo@horizon.net.co">smeipo@horizon.net.co</a> Investor Grievance Id: <a href="mailto:investor.relations@horizon.net.co">investor.relations@horizon.net.co</a> Website: <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a> Contact Person: Narendra Bajaj SEBI Registration No.: INM000012926 CIN: U74140WB1996PTC077991</p>		<p>KFin Technologies Limited KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarguda, Hyderabad - 500032 Telephone: +91 40 6716 2222 E-mail: <a href="mailto:vpil ipo@kfintech.com">vpil ipo@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Investor Grievance: <a href="mailto:cinward.ris@kfintech.com">cinward.ris@kfintech.com</a> Contact Person: Mr. Prashant Ramakant Purav SEBI Registration No.: INR000000221</p>
BID/ISSUE PERIOD		
ANCHOR BID/ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●] **

\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

## TABLE OF CONTENTS

ISSUE SUMMARY DOCUMENT .....	3
RISK FACTORS.....	4
CAPITAL STRUCTURE .....	14
OBJECTS OF THE ISSUE.....	15
OUR BUSINESS .....	29
HISTORY AND CERTAIN CORPORATE MATTERS.....	40
OUR MANAGEMENT .....	41
OUR PROMOTER AND PROMOTER GROUP .....	43
OUR GROUP COMPANIES .....	45
FINANCIAL INFORMATION.....	46
RESTATED FINANCIAL STATEMENTS.....	46
LEGAL AND OTHER INFORMATION.....	47
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT .....	47
GOVERNMENT AND OTHER APPROVALS .....	48
OTHER INFORMATION.....	49
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	49

## **ISSUE SUMMARY DOCUMENT**

### **1. Summary of Related Party Transactions**

As per Accounting Standard 18, disclosures of related parties as defined in Accounting Standard are given below:

<b>Name</b>	<b>Nature of Relationship</b>
Kunal Kishore	Director
Gaurav Patra	Director
Manisha Chaudhary	Director
Meenakshi Mohanty	Relative of Director
Vishal Kumar	Relative of Director
Irida Interactive Private Limited	Promoter's Group
Popkorn PR Plus Communication Pvt Ltd	Subsidiary
Smartube Entertainment Pvt Ltd	Subsidiary

For further details, kindly refer “Restated Financial Information - Related Party Disclosures pursuant to Accounting Standard - 18” from the chapter titled “Restated Financial Information” on Page 222 of this Draft Red Herring Prospectus.

## RISK FACTORS

### **INTERNAL RISK FACTORS**

#### **2. High Dependency on Public Relations Service Segment for Revenue**

The table below provides our revenue contribution per business segment, including revenue contributions from digital operations, for the ten months ended January 31, 2025 and financial year ended March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	Ten month ended January 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
PR Services	3,871.46	87.11%	4,395.85	86.89%	4,716.77	92.23%	3,839.33	92.71%
Digital ads and content solutions	573.08	12.89%	663.39	13.11%	397.51	7.77%	301.96	7.29%
Total	4,444.54	100%	5,059.24	100%	5,114.28	100%	4,141.29	100%

Our Company derives a substantial portion of its revenue from the Public Relations (“PR”) segment. For the ten months ended January 31, 2025, and for FY 2024, FY 2023 and FY 2022, the PR segment contributed 87.11%, 86.89%, 92.23% and 92.71% of our total revenue from operations, respectively. In comparison, our Digital Advertising and Content Solutions and others segment contributed only 12.89%, 13.11%, 7.77% and 7.29% during the corresponding periods.

This high dependence on the PR segment exposes us to sector-specific risks such as reduction in client PR budgets, changes in customer preferences, or a slowdown in demand for PR services. Any adverse developments in the PR industry could materially impact our business operations, cash flows, and profitability.

While we have undertaken initiatives to grow our Digital Advertising and Content Solutions segment, there can be no assurance that these efforts will reduce our dependency on the PR segment or achieve the desired level of revenue diversification in the future.”

#### **3. Expansion into AI-led creative content production and media buying introduces significant operational, financial, and execution risks, including capital strain, integration challenges, potentially disrupting profitability and operational efficiency**

Our Company’s strategic initiative to expand into AI-powered creative content production and enhance its media buying capabilities exposes it to a host of new operational and financial risks. The launch of our AI-Powered Creative Studio, developed in collaboration with a generative AI expert, introduces advanced technologies such as prompt-based content generation, personalized storytelling, and scalable campaign production, requiring significant upfront capital investment in technology infrastructure and talent, which may strain cash flows and affect short-term profitability. Integrating AI-driven processes into existing operations presents considerable execution risk, especially if anticipated efficiencies, speed, or creative synergies are not fully realized.

Establishing and maintaining strategic partnerships for media buying remains critical; any inability to secure or retain these relationships could limit our ability to effectively monetize these new offerings. Furthermore, our AI-powered content production function demands the recruitment and retention of highly specialized talent across AI technology, creative content, and digital storytelling domains, which may further elevate operational costs and complicate our workforce management.

The inherent complexity of merging AI-powered verticals with our traditional human-led strategic and storytelling expertise raises the risk of operational inefficiencies, service disruptions, or product integration challenges. Moreover, reliance on rapidly evolving AI technologies increases exposure to regulatory, ethical, and reputational risks, including concerns over data privacy, content authenticity, and intellectual property, potentially leading to legal or compliance liabilities.

While our Company has developed a comprehensive roadmap for the expansion of these innovative capabilities, uncertainties inherent to emerging technologies and new business ventures may lead to unforeseen challenges, delays, or additional expenses. There is no assurance that our transition into AI-powered creative content production will yield the expected operational advantages or financial returns.

#### **4. The Valuation of proposed investment in Irida Interactive Pvt Ltd is based on future projections and assumptions under DCF method which if not realised may materially affect the accuracy of valuation and investment outcomes**

The valuation of Irida Interactive Private Limited, as reflected in the Valuation Report and discussed in the Objects of the Issue chapter, has been derived primarily based on the Discounted Cash Flow (DCF) method. This method takes into account management-prepared projections of future revenues, profitability, and cash flows. The valuation is based on certain significant assumptions relating to future business performance, growth prospects, and market conditions. While these assumptions have been made in good faith and are based on management’s reasonable expectations, actual results may differ from such projections due to changes in internal or external factors.

The historic revenue of Irida Interactive Private Limited for FY 2025 is ₹420.27 lakhs and the value per equity share determined on the basis of DCF projections is ₹19,765/- per share. For further details related to Valuation of shares of Irida Interactive Pvt Ltd. please refer the object chapter at page no. [●] of the Red Herring Prospectus.

The historical performance and the DCF-based valuation reflect management's confidence in the future growth potential, scalability, and expected synergies of the business. However, any material deviation in actual performance or changes in the business environment could impact the valuation and overall returns.

As our proposed investment in Irida Interactive Private Limited is based on such valuation report prepared on future projections, which are subject to assumptions and market factors, the success of the investment will depend on the realization of these projections. While management believes these assumptions to be reasonable, unforeseen market or operational developments may materially affect the anticipated benefits and value realization from the investment.

**5. We may not be able to effectively integrate the businesses we acquire, which may adversely affect our ability to achieve our growth and business objectives. In addition, acquisitions, including our recent acquisitions, involve numerous risks, any of which could harm our business, results of operations, cash flows and financial condition.**

One of our strategies is to seek to acquire additional businesses, especially in the influencer tech field within the media and marketing technology space. For more details, see "Our Business" on page 140. Our acquisition initiatives typically commence by the execution of a non-binding agreement with the target entity, which are followed by signing definitive agreements after completion of legal and financial due-diligence, commercial due-diligence and finalisation of commercial and other conditions. Accordingly, we may enter into non-binding agreements to commence such acquisitions from time to time, including, shortly after listing of the Equity Shares pursuant to the Offer. There can be no assurance that we will be able to identify an appropriate acquisition candidate and we may not be successful in negotiating the terms and/or financing of the acquisition.

Any acquisition or investment may require us to use significant amounts of cash, issue potentially dilutive Equity Shares or incur debt. In addition, acquisitions, including our recent acquisitions, involve numerous risks, any of which could harm our business, results of operations, cash flows and financial condition, including:

- risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations
- our inability to turnaround or grow a business, which may also result in our inability to meet acquisition finance costs
- underestimated costs associated with the acquisition or over-valuation by us of acquired companies
- incurring of debt or loan liabilities in order to finance an acquisition and execution of financing agreements with restrictive covenants in under such financing arrangement
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired company prior to the acquisition
- failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances
- difficulties in integrating the operations, technologies, services and personnel of acquired businesses, especially if those businesses operate outside of our core competency
- the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries
- cultural challenges associated with integrating employees from the acquired company into our organization the potential loss of key employees of acquired businesses
- ineffectiveness or incompatibility of acquired technologies or services
- inability to maintain the key business relationships and the reputation of acquired businesses
- failure to successfully further develop the acquired technology in order to recoup our investment
- unfavourable reputation and perception of the acquired product or technology by the general public
- diversion of management's attention from other business concerns
- liability or litigation for activities of the acquired business, including claims from terminated employees, customers, former shareholders or other third parties
- foreign exchange controls and other changes in regulatory environment
- implementation or remediation of controls, practices, procedures and policies at acquired businesses, including the costs necessary to establish and maintain effective internal controls increased fixed cost.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies from it may not be realized fully, or at all, or may take longer to realize than expected, and it could have a material adverse effect on our business, results of operations, cash flows and financial condition."

**6. We work with multiple clients from various locations, and delays or defaults in their payments could disrupt our cash flows. This may impact our working capital and profitability**

Our business model involves providing upfront services to clients and subsequently receiving payments, typically after the provision of these services. Some of our clients pay for our services post-receipt based on current credit cycles, which *exposes* us to the risk of non-payment or

delayed payment. Various factors, such as economic downturns, internal cash flow problems at our customer's end, or other unforeseen circumstances, can result in our clients delaying their payments.

Further, due to the nature of our operations, we generally maintain a higher receivable turnover period than our payable cycle. As we pursue strategic expansion into adjacent business verticals, our receivable days may temporarily increase due to the addition of new clients and flexible payment structures during the initial engagement phase. In the past, we have had only a few instances where certain customers were unable to make payments, which resulted in defaults. However, in past three years only one customer named Absolutdata Research & Analytics Solutions Private Limited has defaulted with an amount of Rs. 2,54,750/- in the FY 2022-23. Except for these limited cases, we have not experienced any such cases.

Simultaneously, our payables may further tighten as we engage with third-party service providers, particularly in media buying, content production, and marketing technology solutions. While we intend to negotiate more favourable credit terms with the vendors and optimize client payment structures as our business scales, there can be no assurance that we will be able to do so effectively. Any prolonged mismatch between receivables and payables may put pressure on our liquidity position, impacting our ability to meet operational and financial obligations.

Despite our contractual arrangements, clients may delay, renegotiate, or fail to reimburse us due to a variety of reasons, including financial constraints, disputes over quality or scope of services, or even insolvency. While we work with our vendors on a credit basis, making payments to vendors upon receipt of payments from clients in such instances, we may be unable to recover some or all of the incurred costs. While we prepare for these situations through contractual safeguards like detailed payment clauses with a breakdown of our services and costs of each, time limit on raising invoices, interest on default clauses and prudent financial management, we may still incur material losses which could adversely affect our cash flows, profitability and overall financial condition.

Such delays could adversely impact our cash flows and working capital management, potentially impairing our ability to meet our financial obligations or invest in our business operations for growth. Furthermore, in certain extreme cases, our clients may go into insolvency, which could lead to defaults on their payments. In such instances, we may need to write off that payment as a loss, or we may need to make provisions for such losses in our financial statements. Such write-offs or provisions can materially and adversely affect our profitability and financial condition. To prevent such defaults and delays, we monitor our receivables regularly and attempt to limit our credit exposure, however we may be unable to avoid such losses, which may adversely affect our business, results of operations and overall financial condition.

**7. The rapidly evolving digital marketing landscape exposes the Company to technological, regulatory, and consumer behaviour risks, requiring constant adaptation and investment to remain competitive while managing rising compliance and operational costs**

The digital marketing landscape is evolving at a rapid pace, subjecting our Company to risks associated with technological advancements, regulatory changes, and shifts in consumer behaviour. As new digital platforms and advertising channels emerge, established practices may quickly become obsolete, necessitating continuous adaptation and investment in new technologies. Our Company's marketing tech capabilities, including media tracking, social listening, and digital media buying, may face disruption from innovative competitors and evolving industry standards. Furthermore, regulatory and data privacy reforms could impose additional compliance burdens, thereby increasing operational costs. Moreover, the speed of change in digital channels may outpace our Company's ability to respond effectively, potentially leading to lost market opportunities. Strategic missteps in adapting to these changes could adversely affect brand positioning and market share. The competitive intensity in the digital space may also force our Company to lower its pricing or reallocate budgets, thereby impacting profitability.

**9. Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.**

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our operations and have a material adverse effect on our business. In the event of any such system damage, interruption, or failure, we could experience delays in our operations, loss of critical data, and an overall degradation of our services. Furthermore, even if we are successful in repelling a cyber-attack or recovering from a systems failure, we may still need to invest a significant number of resources in restoring the system, reworking the lost data, and enhancing security measures to prevent future occurrences. This could lead to increased operational expenses and, in turn, could have a material adverse impact on our profits. Additionally, any significant breach of our cybersecurity measures could result in a loss of trust from our clients, damage our reputation, and potentially lead to litigation or regulatory actions. While we have not experienced any failures in our IT systems and infrastructure supporting our operations, nor any material cybersecurity breaches in the past, we cannot guarantee that our measures will prevent all potential cybersecurity threats. However, there is no assurance that such measures will be completely successful, and our operational expenses, reputation and business may be adversely affected despite these measures.

**10. Though our tech-driven integrated business model provides the opportunity for clients to engage our synergistic services across verticals through integrating AI and automation, we may not be able to effectively cross-leverage our diverse offerings to clients due to a variety of reasons outside of our control. This may adversely affect our growth prospects.**

Our company has/ will adopted an integrated business model to offer a comprehensive suite for the (i) PR, (ii) Digital ads and content solutions. Consequently, our clients do often engage two or more of our services across verticals. To further enhance this integration, we are focusing on embedding technology-driven solutions within our offerings, enabling seamless cross-leveraging of services. This includes investing in AI and automation technology designed for workflow automation. However, despite our unique value proposition, our capacity to cross-leverage our offerings may be affected by various external factors including clients' preferences and awareness of the Company's varied offerings and interdepartmental coordination of the Company's various verticals. Our diverse service offerings may not always align with the specific needs of every customer. For instance, a client requiring our advertising services may not necessarily require our PR services. Similarly, our clients may already have established relationships for particular services with other specialist service providers, or they may prefer to handle certain functions in-house. Moreover, while we strive to offer competitive pricing and present some of our services as complementary to encourage our clients to engage with them, the success of this strategy is not guaranteed. Our ability to attract additional business from existing clients through such incentives is often subject to the clients' perceived value, budget constraints, or their strategic preferences. Additionally, the operational complexity of delivering multiple services simultaneously to the same client could potentially lead to inefficiencies, delays, or sub-optimal service delivery. We are continuously improving our internal processes and organizational structures to minimize such risks. However, the intricate interplay of numerous organizational components and the scale of our operations may occasionally result in time sinks, impacting our service efficiency and customer satisfaction. If we are unable to effectively leverage our services, it may adversely affect our growth prospects."

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

As of January 31, 2025, we have entered into several related party transactions with our Promoters, individuals 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 further details, please refer to the chapter titled — "Restated Consolidated Financial Information" at page 222.

We confirm that our related party transactions have been 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.

In our company transfer pricing audit is not applicable. We also confirm that the Related Party Transactions related to last three fiscal years is more than 10% for all three fiscal years of the total transactions of similar nature except the two natures of transactions such as remuneration and sales to the related 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.

**13. Our company may face negative impacts if existing customers do not renew their contracts or if we are unable to attract new ones.**

We typically engage in long-term agreements not exceeding three years for our customers the agreements are on continual basis.

Data related to new customers and repeat customers year on year basis:

(₹ in Lakhs)

Particulars	Customer Counts	% of Total Count	Amount	% of Total Amount
Repeat 2023-24 to January 31, 2025	263	64.30%	2,922.03	65.75%
New in January 31, 2025	146	35.70%	1,522.51	34.25%
<b>Total</b>	<b>409</b>	<b>100.00%</b>	<b>4,444.54</b>	<b>100.00%</b>

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat 2022-23 to 2023-24	223	47.75%	2,775.86	54.87%
New in 2023-24	244	52.25%	2,283.38	45.13%
<b>Total</b>	<b>467</b>	<b>100.00%</b>	<b>5,059.24</b>	<b>100.00%</b>

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
-------------	-------	------------------	--------	-------------------

Repeat 2021-22 to 2022-23	278	57.44%	2,969.69	58.08%
New in 2022-23	206	42.56%	2,144.59	41.92%
<b>Total</b>	<b>484</b>	<b>100.00%</b>	<b>5,114.28</b>	<b>100.00%</b>

During the term of these contracts, the range of services provided may change based on customer needs. As a result, it's crucial for us to seek new requirements or cross-sell additional services once our current contracts end, as well as to secure new clients to drive growth. There's also no guarantee that current customers will seek additional services or deepen their relationship with us.

Additionally, if customers choose to move their business to our competitors or if we struggle to maintain high renewal rates or favourable contract terms, our business, financial stability, cash flow, and overall performance could be negatively impacted. Losing significant business from major clients could severely affect our revenue. We may face challenges renewing contracts on favourable terms or acquiring new clients quickly enough to offset customer attrition, which could significantly harm our revenue and operational results.

To drive revenue growth, it's essential that we continue attracting new customers. Our success largely depends on widespread adoption of our services. Various factors could hinder our ability to attract new customers, such as failing to compete effectively, struggling to recruit and train qualified staff, not innovating or launching new services successfully, or not delivering a high-quality customer experience and support.

**14. Following the listing of the Equity Shares, we may be subject to surveillance measures, including the Additional Surveillance Measures and Graded Surveillance Measures, imposed by the Stock Exchanges to improve market integrity and protect investor interests.**

After the listing of our Equity Shares, we may be subject to Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) imposed by the Stock Exchanges and the Securities and Exchange Board of India (SEBI). These measures are designed to enhance market integrity and protect investor interests. The criteria for including a security in ASM are based on objective market-based factors such as price fluctuations, concentration of client accounts, price variation, market capitalization, trading volume, and delivery percentage. A security is placed under GSM when its price does not align with the company's financial health and fundamentals, considering factors like net worth, net fixed assets, P/E ratio, market capitalization, and price-to-book ratio. Our securities may be subjected to ASM or GSM due to factors both within and beyond our control. If our Equity Shares are placed under such surveillance measures, there may be additional restrictions on trading, such as limiting the frequency of trades (e.g., once a week or month) or imposing price ceilings, which could negatively affect the market price of our shares and disrupt the development of an active trading market."

**15. Our business revenue is dependent on Top 5 customers:**

Revenue from our top 5 customers in the ten months ended January 31, 2025 and FYs 2024, 2023, and 2022, are as follows:

(₹ in lakhs)

Particulars	As on January 31, 2025		FY 2024		FY 2023		FY 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 customers	613.24	13.80	558.32	11.04	675.48	13.21	587.45	14.19

Our business is not dependent on a limited number of customers. However, revenue from our top five customers contributed ₹587.45 lakhs (14.19%) in FY 2022, ₹675.48 lakhs (13.21%) in FY 2023, ₹558.32 lakhs (11.04%) in FY 2024, and ₹613.24 lakhs (13.80%) as on January 31, 2025. Although the contribution of our top five customers as a percentage of our total revenue has shown some fluctuation over these periods, the concentration does not represent a sizeable portion of our revenues.

The loss of any of these customers, a significant reduction in their demand, delay in payments, or failure to renew existing contracts may adversely affect our business operations, financial condition, and results of operations. Additionally, customer concentration limits our ability to negotiate terms and may result in dependence on their continued business performance and budgets.

While we continue to expand and diversify our customer base through acquisition of new clients and expansion of services offered to existing clients, there can be no assurance that our dependence on a limited set of customers will reduce in the future.

**16. Our efforts to diversify our product and service portfolio through growth initiatives may adversely affect our business operations, expenses and customer satisfaction.**

Our strategic business decision to diversify our product and service portfolio by expanding our growing services and introducing new products and services. This includes expanding our service offerings across IPO, ESG and healthcare in PR, and enter into strategic growth areas like media and marketing technology solutions such as influencer marketing and customer data analytics, along with advertising and digital solutions like media buying, programmatic media, performance marketing, in-house content production, and end-to-end campaign management for digital-first and mid-sized brand by leveraging technology. Expanding into IPO-related PR, ESG, and healthcare PR exposes us to a range of risks. In the IPO space, stringent regulatory compliance, intense scrutiny, and market volatility may hinder our ability to secure mandates. ESG efforts face increasing regulatory complexity, evolving disclosure requirements, and reputational risks associated with ESG communications which could impact brand credibility. Meanwhile, the healthcare PR segment requires navigating complex regulatory frameworks and industry-specific compliance, raising the risk of legal liabilities and reputational damage. This could potentially have an adverse impact on our business operations, expenses and customer satisfaction levels. Diversification is inherently risky and involves significant allocation of resources, including capital, management attention, and time. Despite investment of these resources, due to the nature of our business, any new vertical we may set up can take time to grow in scale, receive traction and establish itself, though such initiatives offer no guarantees of success. Such endeavours are aimed at fostering growth and staying relevant in the fast-evolving PR, media and marketing tech, and advertising solutions industry. For further details, please refer to the section titled “Our Business – Focus on growth initiatives aimed at enhancing our product and service portfolio” on page 140. Given that we are venturing into these growing areas for the first time, we may encounter unanticipated challenges in execution, technological glitches, R&D failure risks, talent acquisition at a competitive cost or market barriers. The process of perfecting our services in these growing areas will likely require substantial time, effort, and additional expenses, which could potentially strain our resources and divert them from our existing operations. There is no assurance that we will be able to smoothen out these processes efficiently or within a reasonable time frame.

The introduction of these growth initiatives and services is also subject to the acceptance and satisfaction of our clients. Despite our best efforts, it is possible that these growth initiatives may not meet the expectations of our clients or may not be as well-received as our existing services. This could potentially lead to dissatisfaction among our clients and harm our reputation in the market. Moreover, there is a substantial risk that not all of our growth initiatives will be successful. In such scenarios, we may have to discontinue those initiatives and incur losses. Such failures could not only result in financial loss but also negatively affect our reputation and overall business standing. However, we have not faced any such issues in the past. Therefore, these potential risks and uncertainties associated with our diversification strategy before making any investment decisions. Our future success and ability to maintain profitability will depend, in part, if not managed effectively, may adversely affect our business, results of operations, reputation and growth prospects.

#### 17. Attrition of Key Managerial Personnel (KMPs) and Employees

Our success is significantly dependent upon the continued services of our Key Managerial Personnel (“KMPs”) and other employees. The loss of the services of any of our KMPs or an inability to attract, retain and motivate talented professionals could have an adverse impact on our business operations, financial condition and results of operations. Although we have built a strong and committed management team and have not faced any material attrition in the past, there can be no assurance that we will be able to retain our KMPs or other key employees in the future. Further, increased competition for qualified personnel in the industry could increase employee costs or limit our ability to hire or retain employees on commercially reasonable terms.

Value 360 Communications Limited						
FY	Period	Particulars	Value Headcount	New Joiners	Exits during year	Attrition rate
FY 2022-23	Apr-22	No. of Employees at the start of the period	197	116	81	37.76%
	Mar-23	No. of Employees at the end of the period	232			
FY 2023-24	Apr-23	No. of Employees at the start of the period	232	82	93	41.06%
	Mar-24	No. of Employees at the end of the period	221			
Ten months ended January 31, 2025	Apr-24	No. of Employees at the start of the period	221	79	76	34.16%
	Jan-25	No. of Employees at the end of the period	224			

Popkorn PR Plus Communication Private Limited						
FY	Period	Particulars	Popkorn Headcount	New Joiners	Exits during year	Attrition Rate
FY 2022-23	Apr-22	No. of Employees at the start of the period	16	3	0	0%
	Mar-23	No. of Employees at the end of the period	19			
FY 2023-24	Apr-23	No. of Employees at the start of the period	19	0	1	5.41%
	Mar-24	No. of Employees at the end of the period	18			

<b>Ten months ended January 31, 2025</b>	Apr-24	No. of Employees at the start of the period	18	2	2	11.11%
	Jan-25	No. of Employees at the end of the period	18			

#### 18. Delays in filing of certain statutory returns

The Company has, in the past, experienced certain delays in the filing of its statutory returns under Goods and Services Tax (“GST”) and Employees’ Provident Fund (“EPF”). The details of such delays, including the respective months of filing and the number of instances, are set out in the table below. These delays were procedural in nature and were subsequently regularised, and there are no outstanding statutory dues pending on this account.

While such instances of delayed filing may expose the Company to regulatory scrutiny or penal implications, the management has taken steps to strengthen internal compliance processes and monitoring mechanisms to ensure timely adherence going forward. The Company believes that these past delays do not have, and are not expected to have, any material adverse effect on its business operations, financial performance, or reputation. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

Delay in GST Return filing last three years:

Financial Year	Month	Delhi-GSTR-3B			Mumbai-GSTR-3B		Bangalore-GSTR-3B	
		Due Date	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days
2022-23	May	20/06/2022	23/06/2022	3	23/06/2022	3	23/06/2022	3
2022-23	June	20/07/2022	25/07/2022	5	25/07/2022	5	25/07/2022	5
2022-23	July	20/08/2022	24/08/2022	4	24/08/2022	4	24/08/2022	4
2022-23	August	20/09/2022	23/09/2022	3	23/09/2022	3	23/09/2022	3
2022-23	September	21/10/2022	28/10/2022	7	28/10/2022	7	28/10/2022	7
2022-23	October	20/11/2022	28/11/2022	8	28/11/2022	8	28/11/2022	8
2022-23	November	20/12/2022	26/12/2022	6	26/12/2022	6	26/12/2022	6
2022-23	December	20/01/2023	23/01/2023	3	23/01/2023	3	23/01/2023	3
2022-23	January	20/02/2023	24/02/2023	4	24/02/2023	4	24/02/2023	4
2022-23	February	20/03/2023	27/03/2023	7	27/03/2023	7	27/03/2023	7
2022-23	March	20/04/2023	24/04/2023	4	24/04/2023	4	24/04/2023	4
2023-24	April	20/05/2023	26/05/2023	6	26/05/2023	6	26/05/2023	6
2023-24	May	20/06/2023	23/06/2023	3	23/06/2023	3	23/06/2023	3
2023-24	June	20/07/2023	31/07/2023	11	31/07/2023	11	31/07/2023	11
2023-24	July	20/08/2023	28/08/2023	8	28/08/2023	8	21/08/2023	1
2023-24	August	20/09/2023	29/09/2023	9	27/09/2023	7	22/09/2023	2
2023-24	October	20/11/2023	01/12/2023	11	23/11/2023	3	22/11/2023	2
2023-24	November	20/12/2023	29/12/2023	9	22/12/2023	2	22/12/2023	2
2023-24	December	20/01/2024	09/02/2024	20	06/02/2024	17	05/02/2024	16
2023-24	January	20/02/2024	04/03/2024	13	29/02/2024	9	29/02/2024	9
2023-24	February	20/03/2024	08/04/2024	19	28/03/2024	8	28/03/2024	8
2023-24	March	20/04/2024	06/05/2024	16	30/04/2024	10	02/05/2024	12
2024-25	April	20/05/2024	22/05/2024	2	21/05/2024	1	21/05/2024	1
2024-25	May	20/06/2024	24/06/2024	4	21/06/2024	1	21/06/2024	1
2024-25	July	20/08/2024	26/08/2024	6	29/08/2024	9	26/08/2024	6
2024-25	August	20/09/2024	23/09/2024	3	23/09/2024	3	23/09/2024	3
2024-25	September	20/10/2024	23/10/2024	3	23/10/2024	3	23/10/2024	3
2024-25	October	20/11/2024	21/11/2024	1	21/11/2024	1	21/11/2024	1
2024-25	January	20/02/2025	20/02/2025	0	22/02/2025	2	22/02/2025	2
2024-25	March	20/04/2025	21/04/2025	1	21/04/2025	1	21/04/2025	1

Delay in filing of GST Annual Return in the last three years:

Financial Year	GSTR-9/9C	Delhi			Mumbai		Bangalore	
		Due Date	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days	Filing Date	Delay in no. of days
FY 2022-23	GSTR -9	December 31, 2023	January 24, 2025	390	February 02, 2024	33	February 02, 2024	33
FY 2023-24	GSTR-9	December 31, 2024	July 19, 2025	200	December 30, 2024	No delay	December 30, 2024	No delay
FY 2022-23	GSTR-9C	December 31, 2023	February 15, 2025	412	February 05, 2024	36	February 05, 2024	36
FY 2023-24	GSTR-9C	December 31, 2024	July 19, 2025	200	December 31, 2024	No delay	December 31, 2024	No delay

Delay in filing of EPF Return for the last three years:

Financial Year	Month	Due Date	Filing Date	Delay in no. of days
2022-23	Apr-22	15/05/2022	25/08/2022	102
2022-23	May-22	15/06/2022	25/08/2022	71
2022-23	Jun-22	15/07/2022	27/09/2022	74
2022-23	Jul-22	15/08/2022	27/09/2022	43
2022-23	Aug-22	15/09/2022	07/11/2022	53
2022-23	Sep-22	15/10/2022	26/12/2022	72
2022-23	Oct-22	15/11/2022	02/02/2023	79
2022-23	Nov-22	15/12/2022	30/05/2023	166
2022-23	Dec-22	15/01/2023	23/06/2023	159
2022-23	Jan-23	15/02/2023	22/09/2023	219
2022-23	Feb-23	15/03/2023	17/10/2023	216
2022-23	Mar-23	15/04/2023	17/10/2023	185
2023-24	Apr-23	15/05/2023	01/11/2023	170
2023-24	May-23	15/06/2023	01/11/2023	139
2023-24	Jun-23	15/07/2023	06/12/2023	144
2023-24	Jul-23	15/08/2023	07/12/2023	114
2023-24	Aug-23	15/09/2023	29/12/2023	105
2023-24	Sep-23	15/10/2023	29/12/2023	75
2023-24	Oct-23	15/11/2023	13/05/2024	180
2023-24	Nov-23	15/12/2023	29/05/2024	166
2023-24	Dec-23	15/01/2024	24/06/2024	161
2023-24	Jan-24	15/02/2024	06/09/2024	204
2023-24	Feb-24	15/03/2024	06/09/2024	175
2023-24	Mar-24	15/04/2024	06/09/2024	144
2024-25	Apr-24	15/05/2024	30/11/2024	199
2024-25	May-24	15/06/2024	29/11/2024	167
2024-25	Jun-24	15/07/2024	29/11/2024	137
2024-25	Jul-24	15/08/2024	12/11/2024	89
2024-25	Aug-24	15/09/2024	12/11/2024	58
2024-25	Sep-24	15/10/2024	12/11/2024	28
2024-25	Oct-24	15/11/2024	03/06/2025	200
2024-25	Nov-24	15/12/2024	10/02/2025	57
2024-25	Dec-24	15/01/2025	10/02/2025	26
2024-25	Jan-25	15/02/2025	10/06/2025	115
2024-25	Feb-25	15/03/2025	10/06/2025	87
2024-25	Mar-25	15/04/2025	10/06/2025	56

**19. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.**

As of January 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 647.08 lakhs. The details of our contingent liabilities are as follows:

Particulars	Amount Involved (₹ in Lakhs)
Goods and Services Tax	57.30
Income Tax*	589.78
<b>Total</b>	<b>647.08</b>

\*Income Tax figures include of Popkorn PR Plus Communication Private Limited.

For further details of contingent liability, see the section titled — “Financial Information” on page 196 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.”

**20. Our company has a subsidiary namely, Smartube Entertainment Private Limited, who has remained non-operational in recent years even after extending a business loan to it in its initial years.**

Our Company had, in good faith and in line with its strategic objectives, extended a business loan of Rs. 351.65 Lakhs to its wholly owned subsidiary, Smartube Entertainment Private Limited to support its proposed business activities.

However, due to unforeseen market conditions and operational challenges, the subsidiary has not performed well at its intended operations and has remained non-operational for the past few financial years after incurring losses.

While the exposure represents our Company’s long-term vision and intent to explore new verticals through subsidiary structures, there can be no assurance that the subsidiary will generate returns in the near future. The financial support extended, although prudent at the time, may not yield immediate economic benefit and could potentially impact our consolidated financial position if not recovered. However, our Company continues to monitor the position and may explore strategic options for the subsidiary in the future, including revival or restructuring.

**26. Our financing agreements include covenants that limit our flexibility in operating our business. Failure to meet our obligations, including financial and other covenants under these debt financing arrangements, could negatively impact our business, cash flows, results of operations, and financial condition.**

As of January 31, 2025, our total outstanding borrowings amounted to ₹ 1,109.62 lakhs on a consolidated basis. We also plan to use the Net Proceeds for the repayment and/or prepayment of certain borrowings, as outlined in the "Objects of the Issue" on page 97. Our ability to meet debt service obligations and repay outstanding borrowings will primarily depend on the cash generated by our business. Our indebtedness may result in several consequences, including:

A portion of our cash flow will be allocated to repaying existing debt, reducing the cash available to fund working capital, capital expenditures, acquisitions, and other corporate needs.

- Our ability to obtain additional financing on favourable terms may be restricted.
- Market interest rate fluctuations may impact the cost of our borrowings, particularly since some loans are at variable interest rates.
- We may be more vulnerable to economic downturns, face limitations in dealing with competitive pressures, and have reduced flexibility in responding to changing business, regulatory, and economic conditions.

Failure to service our indebtedness, meet conditions or covenants, or comply with restrictive covenants could lead to the termination of our credit facilities, defaults, and the acceleration of amounts due under such facilities. This may have a significant adverse effect on our ability to conduct business and negatively impact our cash flows, financial condition, and results of operations. Certain of our financing arrangements also contain cross-default provisions, which could trigger defaults under other financing arrangements.

Our financing agreements impose certain restrictive covenants that limit our ability to undertake certain transactions, which could negatively affect our business and financial condition. We must obtain prior approval from a few lenders for various actions, including:

- Changes in capital structure or amendments to the memorandum of association and articles of association.
- Dilution of promoters' shareholding or transfer of control by promoters.
- Changes in the composition of the board of directors.
- Formulation of schemes like amalgamations, mergers, or demergers.
- Investments in other concerns (including group companies) by way of share capital, loans, or advances.
- Issuing guarantees or letters of comfort on behalf of other companies (including group companies).
- Entering into a new borrowing arrangement beyond stipulated limits.
- Creating further charges or liens over company assets.

If any lender accelerates repayment or enforces rights against us, it could materially adversely affect our business, cash flows, financial condition, and results of operations. Any failure to comply with the conditions or covenants in our financing agreements, creation of additional encumbrances not waived by lenders, or a material adverse event leading to a default, could negatively impact our business, financial condition, results of operations, and cash flows.

“We hereby confirm that the NOCs have been obtained from the relevant lenders.”

**37. If we fail to maintain an effective system of internal controls, we may struggle to manage our financial risks effectively or report our financial position accurately, which could have a negative impact on our business and financial results.**

Our management is responsible for establishing and maintaining internal financial controls based on criteria set out by the Institute of Chartered Accountants of India. These controls are intended to ensure the efficient conduct of business, adherence to policies, safeguarding of assets, and prevention of fraud. While we have taken steps to strengthen our internal control systems, including audits and implementing corrective measures, there is no guarantee that deficiencies won't arise in the future. Any failure to detect or address such deficiencies could negatively affect our ability to manage financial risks and prevent fraud. However, we have not encountered any such issues in the past.

## CAPITAL STRUCTURE

2. We have issued Sweat Equity shares on July 15, 2025:

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Vasundhara Singh	10	-	Sweat Equity*	58,561
<b>Total</b>					<b>58,561</b>

\*The Company has issued 58,561 equity shares as sweat equity shares to Vasundhara Singh, in accordance with the provisions of Section 54 of the Companies Act, 2013 and the applicable rules thereunder. These shares were allotted to Vasundhara Singh without any consideration in recognition of significant value addition made primarily in the areas of sales generation and revenue growth. The allotment was made pursuant to a Board Resolution dated July 07, 2025 and approved by the shareholders through a special resolution at the EGM held on July 08, 2025.

Vasundhara Singh, Senior Vice President of the Company, has played a pivotal role in shaping the overall business growth of the Company. Her consistent efforts have significantly contributed towards strengthening the Company's sales pipeline and enhancing customer acquisition.

In particular, Vasundhara Singh has successfully generated additional revenue of approximately INR 2 Crores for the Company. Based on this achievement, the Company has valued her contribution by granting Sweat Equity Shares equivalent to EBITDA margin of 16.67% of the revenue generated, i.e., Sweat Equity worth INR 33.37 Lakhs.

The said allotment has been made in recognition of her outstanding performance and value addition to the business, and in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. This measure further aligns her long-term interests with the overall growth and success of the Company.

b. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400000	27.94%
2.	Gaurav Patra	3333333	27.39%
3.	Manisha Chaudhary	3266667	26.84%
4.	Cube Marketing Private Limited	537036	4.41%
5.	Setu Securities Pvt. Ltd.	185185	1.52%
6.	Shankar Nath	175438	1.44%
7.	Ankit Gera	175438	1.44%
<b>Total</b>		<b>1,10,73,097</b>	<b>90.38%</b>

## OBJECTS OF THE ISSUE

### Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals & Borrowings	Estimated Utilisation of Net Proceeds (FY 2026)
1.	Funding the working capital requirements towards enabling the strategic growth initiatives of the company	2,873.84	998.84	1,875.01	998.84
2.	Funding the working capital requirements of its subsidiary (Popkorn)	347.15	271.76	75.38	271.76
3.	Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals	465.00	465.00	-	465.00
4.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	463.42	450.00	13.62	450.00
5.	Funding investment in influencer marketing platform, ClanConnect and expanding ownership to fulfil potential acquisition in the near future;	1150.00	700.00	450.00	700.00 <sup>#</sup>
6.	General corporate purposes*	[●]	[●]	[●]	[●]

<sup>#</sup> Amount of ₹ 339.00 lakhs and ₹ 361.00 Lakhs would be invested in the FY 2026 and FY 2027 respectively.

\*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

### Details of Objects of the Issue

*Working Capital requirement of the Issuer Company on standalone basis:*

#### **1. Funding the working capital requirements**

*The table below presents the projected year-end working capital position of the Company based on current assets and current liabilities. As of Fiscal 2026, the working capital position is estimated at ₹2,873.84 lakhs.*

*This represents the closing position and not the incremental working capital requirement for the year. The Company and its subsidiaries propose to utilize ₹998.84 lakhs from the Net Proceeds of the Issue to meet its incremental working capital needs in Fiscal 2026. The key assumptions underlying this estimate are provided below.*

#### **2. Basis of estimation of working capital requirement**

*The details of our existing Company's working capital and the source of funding, derived from the Standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 22, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 20, 2025 has approved the estimated working capital requirements for Fiscals 2026 as set forth below:*

(₹ in Lakhs)

Particulars	FY22	FY23	FY24	January 31, 2025	FY25P	FY26E
<b>Current assets</b>	<b>1,489.28</b>	<b>1,628.27</b>	<b>1,950.91</b>	<b>2,443.37</b>	<b>2,481.86</b>	<b>3,394.85</b>
Short-Term Loans and Advances	363.60	360.75	634.25	631.83	827.31	1,204.38
Trade Receivables	1,125.68	1,267.51	1,316.67	1,811.54	1,654.55	2,190.47
<b>Current liabilities</b>	<b>861.15</b>	<b>950.27</b>	<b>1,065.68</b>	<b>1320.65</b>	<b>1,074.47</b>	<b>521.01</b>
Trade payables	257.32	292.97	333.14	429.15	184.92	261.08
Other current liabilities	394.37	348.21	486.27	577.03	641.70	179.63
Short term provisions	209.46	309.08	246.27	314.47	247.86	80.30
<b>Total working capital</b>	<b>628.13</b>	<b>678.00</b>	<b>885.23</b>	<b>1,122.72</b>	<b>1,407.39</b>	<b>2,873.84</b>
<b>Utilization</b>						
Borrowings (long term and short term)	599.45	678.00	885.23	1,122.72	934.05	361.26
Net worth /Internal accruals	28.68	-	-	-	473.34	1,513.75
IPO proceeds	-	-	-	-	-	998.84

#### Assumptions for our estimated working capital requirements

Particulars	FY22	FY23	FY24	JAN 31, 2025	FY25E	FY26E
Trade payable days	62	56	78	92	46	46
Trade receivable days	107	104	109	165	125	125

Working Capital requirement of the Subsidiary Company on standalone basis (Popkorn PR Plus Communications Pvt Ltd):

#### 1. Funding the working capital requirements

The table below presents the projected year-end working capital position of the Popkorn based on current assets and current liabilities. As of Fiscal 2026, the working capital position is estimated at ₹347.15 lakhs.

This represents the closing position and not the incremental working capital requirement for the year. The Company and its subsidiaries propose to utilize ₹271.76 lakhs from the Net Proceeds of the Issue to meet its incremental working capital needs in Fiscal 2026. The key assumptions underlying this estimate are provided below.

#### 2. Basis of estimation of working capital requirement

The details of our existing Company's working capital and the source of funding, derived from the Standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 22, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our subsidiary on a standalone basis and assumptions for such working capital requirements, our subsidiary's Board pursuant to its resolution dated August 20, 2025 has approved the estimated working capital requirements for Fiscals 2026 as set forth below:

(₹ in Lakhs)

Particulars	FY22	FY23	FY24	January 31, 2025	FY25P	FY26E
<b>Current assets</b>	<b>103.86</b>	<b>213.03</b>	<b>190.19</b>	<b>242.78</b>	<b>338.56</b>	<b>464.12</b>
Short-Term Loans and Advances	34.23	34.65	66.85	108.56	56.34	116.03
Trade Receivables	69.63	178.39	123.33	134.22	282.23	348.09
<b>Current liabilities</b>	<b>74.55</b>	<b>70.23</b>	<b>118.42</b>	<b>142.14</b>	<b>178.79</b>	<b>116.98</b>
Trade payables	14.30	12.73	29.06	29.38	58.90	81.75
Other current liabilities	38.04	45.89	68.93	61.74	77.53	31.00
Short term provisions	22.21	11.62	20.43	51.02	42.37	4.23
<b>Total working capital</b>	<b>29.31</b>	<b>142.80</b>	<b>71.77</b>	<b>100.64</b>	<b>159.77</b>	<b>347.15</b>
<b>Utilization</b>						
Borrowings (long term and short term)	12.94	142.80	71.77	100.64	132.59	10.35
Net worth /Internal accruals	16.37	-	-	-	27.18	65.03
IPO proceeds	-	-	-	-	-	271.76

#### Assumptions for our estimated working capital requirements

Particulars	FY22	FY23	FY24	JAN 31, 2025	FY25E	FY26E
-------------	------	------	------	--------------	-------	-------

Trade payable days	61	30	29	55	28	28
Trade receivable days	84	84	68	82	65	65

**Note:**

*As certified by Raj K Sri & Co., Chartered Accountants, by way of their certificate dated August 22, 2025. Our Company and subsidiaries shall also fund the incremental working capital requirements by availing loan facilities.*

*Our Board of Directors pursuant to its resolution dated August 20, 2025 has approved the estimated working capital requirements of our Company.*

**Launch of High-Growth Verticals in Value 360 Communications Limited:**

To further accelerate growth, Value 360 has strategically invested (talent) in specialized verticals:

- **IPO Practice:** Rising market buoyancy and increased listing activity ensure a sustained pipeline of advisory mandates. In FY 2025-26 Contract executed as of now is Rs. 45.60 Lakhs and in pipeline Rs. 473.00 lakhs.
- **Healthcare Practice:** A resilient and expanding sector with sustained demand for communication, reputation, and policy advisory. In FY 2025-26 Contract executed as of now is Rs. 76.00 Lakhs and in pipeline Rs. 138.00 lakhs.
- **Consumer Practise:** In FY 2026 Contract executed as of now is Rs. 83.94 Lakhs and in pipeline Rs. 385.80 lakhs.
- **New client additions:** As of now, Value 360 has added approximately 69 new clients with an aggregate contract value of ₹10.24 crores for FY 2026 over and above of the existing clients.

In Popkorn PR Plus Communications Pvt Ltd:

- **New client additions:** As of now, Popkorn has added approximately 23 new clients with an aggregate contract value of ₹1.91 Crores for FY 2026 over and above of the existing clients.

**Rationale for Working Capital Requirement**

**Issuer Company – Value360 Communications Limited**

The Issuer's working capital requirement is specifically aligned with growth-oriented initiatives and is not intended to support day-to-day operations, which continue to be adequately funded through internal accruals and short-term facilities.

As a services company, our ability to scale and diversify is rooted in intellectual capital. Growth does not require heavy capital expenditure but instead depends on the ability to hire and retain senior industry professionals to lead new verticals and client segments.

Planned verticals include:

- **IPO Communications**
- **ESG & Sustainability PR**
- **Healthcare and Life Sciences PR**
- **Regional and Tier-2 market PR delivery**

These verticals require:

- Immediate hiring of senior talent
- Deployment of support teams
- Regional office expansion
- Tools, training, and upfront Business Development Initiatives

**Working Capital Will Be Used For:**

- **Manpower:** Strategic hiring of practice leads and supporting teams
- **Rent & Infrastructure:** Opening offices in new cities
- **Technology & Tools:** PR software, media monitoring, analytics subscriptions
- **Marketing & BD:** Sponsorships, events, market outreach campaigns

**Subsidiary – Popkorn Media Private Limited**

Popkorn's working capital requirement is focused on scaling new-age digital marketing services, especially in creative automation and media execution.

**Strategic Initiatives Include:**

- **AI-Powered Content Production:** Requires hiring of AI engineers, creative technologists, and licensing proprietary tools.
- **Programmatic Media Buying:** Advance commitments to secure inventory and build DSP (Demand-Side Platform) relationships.
- **Social Media Campaign Execution:** Requires upfront vendor payments and team scale-up for high-volume execution.

These initiatives mirror client demand trends and require short-term working capital infusion to activate delivery engines ahead of revenue accrual.

**Financial Information and KPI on Standalone Basis of Popkorn PR Plus Communication Private Limited:**

(₹ in Lakhs)

Particulars	January 31, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	573.08	663.39	397.51	301.96
Total Revenue	595.50	687.79	422.17	310.10
EBITDA	104.27	112.55	79.74	81.62
EBITDA Margin	17.51%	16.36%	18.89%	26.32%
PAT	45.96	73.30	45.98	55.83
PAT Margin	7.72%	10.66%	10.89%	18.00%
Net Worth	348.73	302.77	229.47	183.49
Return on equity	13.18%	24.21%	20.04%	30.43%
Return on capital employed	27.86%	33.53%	26.29%	45.34%
Debt-Equity Ratio	0.45	0.96	1.25	0.07
Current Ratio	1.34	1.11	1.18	1.43

Notes:

- (1) Revenue from operation means revenue from sale of the products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue years.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current assets to Current Liabilities

**A. Building infrastructure for setting up in-house AI Creative content capabilities:**

The total estimated cost towards enhancing our content production capabilities, establish in-house studios for branded video and quality content creation ₹ 260.00 lakhs. The total cost for IT Systems (Laptops), Studio Hardware Requirements and subscriptions are based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated July 28, 2025.

Asset category	Qty	Rate (₹ per unit)	Amount (₹ in lakhs)	Date of quotation & Validity	Name of the vendor,
<b>QUOTATION A (1)</b>					
<b>New Assets Quotations</b>					
Dell Laptops (I5-13 Gen/13.3" FHD/2in1 Touch/16GB/512GB SSD/Win11 Pro/Backlite KB/FPR/Titan Gray/3Yrs ADP+PSP) –	76	82500	62.70	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.

Dell Laptops (Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP)-	40	145000	58.00	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.
<b>TOTAL</b>	<b>116</b>		<b>120.70</b>		
<b>QUOTATION B (1)</b>					
<b>New Assets Quotations</b>					
Dell Laptops (I5-13 Gen/13.3" FHD/2in1 Touch/16GB/512GB SSD/Win11 Pro/Backlite KB/FPR/Titan Gray/3Yrs ADP+PSP)	76	82600	62.78	July 21, 2025 Validity- 6 months	India Network Solutions
Dell Laptops (Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP)	40	144200	57.68	July 21, 2025 Validity- 6 months	India Network Solutions
<b>TOTAL</b>	<b>116</b>		<b>120.46</b>		
<b>Asset category</b>	<b>Qty</b>	<b>Rate (₹ per unit)</b>	<b>Amount (₹ in lakhs)</b>	<b>Date of quotation &amp; Validity</b>	<b>Name of the vendor,</b>
<b>QUOTATION B (1)</b>					
<b>New Assets Quotations</b>					
Dell Laptops (I5-13 Gen/13.3" FHD/2in1 Touch/16GB/512GB SSD/Win11 Pro/Backlite KB/FPR/Titan Gray/3Yrs ADP+PSP) –	76	82500	62.70	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.
Dell Laptops (Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP)-	40	145000	58.00	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.
<b>TOTAL</b>	<b>116^</b>		<b>120.46</b>		
<b>QUOTATION A (2)</b>					
<b>AI-Powered Creative Studio Hardware Requirements “(New Assets Quotations)”</b>					
Apple Studio Display with Tilt Adjustable stand	5	159100	7.96	July 21, 2025 Validity- 6 months	India Network Solutions
Desktop Apple Macbook Studio M4 Max chip with 14-core CPU, 32-core GPU, 16-core Neural Engine, 36GB unified memory, 512GB SSD storage	5	213900	10.70	July 21, 2025 Validity- 6 months	India Network Solutions

Magic Keyboard (USB–C) - US English	5	9300	0.47	July 21, 2025 Validity- 6 months	India Network Solutions
Apple Magic Mouse	5	7600	0.38	July 21, 2025 Validity- 6 months	India Network Solutions
Laptop MacBook Pro 16" 1.05 cm (16.2") Liquid Retina XDR display <sup>2</sup> Nano-texture display Apple M4 Max chip with 16-core CPU, 40-core GPU and 16-core Neural Engine 64GB unified memory 1TB SSD storage 140W USB-C Power Adapter	5	367759	18.39	July 21, 2025 Validity- 6 months	India Network Solutions
Dell Precision WS 3591 Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP	2	144200	2.88	July 21, 2025 Validity- 6 months	India Network Solutions
<b>TOTAL</b>	<b>27</b>		<b>40.78</b>		
<b>QUOTATION B (2)</b>					
<b>New Assets Quotations</b>					
Apple Studio Display with Tilt Adjustable stand	5	159000	7.95	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.
Desktop Apple Macbook Studio M4 Max chip with 14-core CPU, 32-core GPU, 16-core Neural Engine, 36GB unified memory, 512GB SSD storage	5	212500	10.63	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.
Magic Keyboard (USB–C) - US English & Apple Magic Mouse	5	17500	0.88	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.
Laptop MacBook Pro 16" 1.05 cm (16.2") Liquid Retina XDR display <sup>2</sup> Nano-texture display Apple M4 Max chip with 16-core CPU, 40-core GPU and 16-core Neural Engine 64GB unified memory 1TB SSD storage 140W USB-C Power Adapter	5	366500	18.33	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.
Dell Precision WS 3591 Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB	2	145000	2.90	July 11, 2025 Validity- 6 months	JT Infotech Pvt Ltd.

GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP					
<b>TOTAL</b>	<b>27</b>		<b>40.68</b>		
<b>QUOTATION A (3)</b>					
<b>New Assets Quotations</b>					
Sony FX6 Full-Frame Cinema Camera (Body Only)	1	487288	4.87	July 10, 2025 Validity- 6 months	RGB Films Pvt Ltd
GoPro HERO12 Black (CHDHX-121-CN)	1	24153	0.24	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
Godox Litemons Led Video Light LA200Bi	1	21610	0.22	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
Godox SB-UE80 Octa- Softbox 80cms with Bowens Mount and Grid	1	2966	0.03	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
Rode NT1 5th Generation Large-Diaphragm Cardioid Condenser XLR/USB Microphone (Black)	1	20763	0.21	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
Rode Wireless GO II- RODE, WIRELESS GO II	1	22458	0.23	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
Zoom H6essential 6- Track 32-Bit Float Portable Audio Recorder	1	25424	0.25	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
Miliboo MTT609A Professional Tripod	1	17797	0.18	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
DJI RS4 Pro Gimbal Stabilizer	1	67373	0.68	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
Kodak S16 Slider with Legs	1	6356	0.07	July 21, 2025 Validity- 6 months	RGB Films Pvt Ltd
<b>TOTAL</b>	<b>10</b>		<b>6.99</b>		
<b>QUOTATION B (3)</b>					
<b>New Assets Quotations</b>					
GoPro HERO12 Black (CHDHX-121-CN)	1	23729	0.24	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Godox Litemons Led Video Light LA200Bi	1	21610	0.22	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Godox SB-UE80 Octa- Softbox 80cms with Bowens Mount and Grid	1	3051	0.03	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Rode NT1 5th Generation Large-Diaphragm Cardioid Condenser XLR/USB Microphone (Black)	1	20932	0.21	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Rode Wireless GO II- RODE, WIRELESS GO II	1	22458	0.22	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)

Sony FX6 Full-Frame Cinema Camera (Body Only)	1	575000	5.75	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Zoom H6essential 6-Track 32-Bit Float Portable Audio Recorder	1	27119	0.27	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Miliboo MTT609A Professional Tripod	1	13559	0.14	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
DJI RS4 Pro Gimbal Stabilizer	1	38136	0.38	July 23, 2025, Validity 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
Kodak S16 Slider with Legs	1	8500	0.09	July 23, 2025 Validity- 6 months	GOLU PHOTOS (DINESH KUMAR GOEL)
<b>Total</b>	<b>8</b>		<b>7.55</b>		

The amount included in the quotation excluding indirect taxes may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

**\*The above-mentioned vendors are not related to the Issuer company.**

**The Company proposes to acquire new machinery in connection with its expansion and operational requirements. The machinery to be acquired shall be entirely new and shall not comprise any second-hand or refurbished equipment.**

**Note: The company has not placed any order in advance till now related to equipment mentioned above.**

^The proposed number of laptops is higher than the number of new employees to be hired, as the requirement also includes replacements for existing employees who are currently working on very old systems (more than five years). To ensure operational efficiency, data security, and business continuity, it has become necessary to upgrade these outdated laptops.

Accordingly, the procurement plan covers both upcoming hires as well as infrastructure upgrades for the existing workforce, as detailed below:

Particulars	Number
Requirement of New Laptops for New Employees to be hired	70
Requirement of New Laptops for Existing Employees with Very old Laptops	46
<b>Total</b>	<b>116</b>

#### **B. Regional diversification and setting up new offices:**

The total estimated cost towards setting up new leased unfurnished office spaces in Mumbai and Bangalore is ₹ 205.00 lakhs which will be raised through the proceeds of this Issue of Our Company. The total cost for Interiors & Furniture for proposed office expansion in Mumbai & Bangalore has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated July 28, 2025.

The detailed breakdown of such estimated cost of equipment to be purchased is set forth below:

##### **For Mumbai Office Space:**

Particulars	Unit	Quantity	Rate (₹ per unit)	Amount (₹ in lakhs)	Quotation Date	Validity Date
<b>QUOTATION A</b>						
Fire Extinguishers	Nos	20	7,500	1.50	July 17, 2025	December 16, 2025
Fire Sprinkler System	Sqft	-	-	-		
Fire Alarm System	Set	4	85,000	3.40		
Fire Hydrant System	Set	4	1,85,000	7.40		
Office Cabin - Work Stations	Set	8	1,35,000	10.80		
Director L Shape Office Table	Nos	2	2,00,000	4.00		
Executive Director Office Chair	Nos	2	22,000	0.44		
Office Revolving Chairs	Nos	60	2,200	1.32		
Central AC System	Sqft	8000	200	16.00		

Veneer False Ceiling Décor	Sqft	1500	700	10.50		
12 Plywood & Lamination Décor	Sqft	800	300	2.40		
Office Interior Painting	Sqft	8000	160	12.80		
Conference Table5	Set	1	1,75,000	1.75		
Conference Chairs	Set	12	2,800	0.34		
CCTV Setup	LS	-	-	12.00		
Electric	LS	-	-	3.00		
Plumbing	LS	-	-	2.00		
Synthetic Wooden Flooring	Sqft	7000	265	18.55		
Glass Work	Sqft	3000	400	12.00		
Curtain & Blinds	Sets	20	16,000	3.20		
Interior Designing & 3D Options	LS			6.00		
			<b>Total</b>	<b>129.40</b>		
	<b>QUOTATION B</b>					
	Nos	20	8,200	1.64	July 20, 2025	October 18, 2025
Fire Extinguishers						
Fire Sprinkler System	Sqft			-		
Fire Alarm System	Set	4	90,000	3.60		
Fire Hydrant System	Set	4	2,50,000	10.00		
Office Cabin - Work Stations	Set	8	1,30,000	10.40		
Director L Shape Office Table	Nos	2	1,80,000	3.60		
Executive Director Office Chair	Nos	2	25,000	0.50		
Office Revolving Chairs	Nos	60	3,500	2.10		
Central AC System	Sqft	8000	320	25.60		
Veneer False Ceiling Décor	Sqft	1500	700	10.50		
12 Plywood & Lamination Décor	Sqft	800	300	2.40		
Office Interior Painting	Sqft	8000	180.00	14.40		
Conference Table5	Set	1	2,25,000.00	2.25		
Conference Chairs	Set	12	3,500.00	0.42		
CCTV Vigilance Setup	LS			14.24		
CCTV Server	Set		3,00,000.00	3.00		
Office Electrification	LS			2.50		
Plumbing & Cleaning tiles etc	LS			2.50		
Synthetic Wooden Flooring	Sqft	8000	300.00	24.00		
Glass Work	Sqft	3000	550.00	16.50		
Curtain & Blinds	Sets	20	18,000.00	3.60		
Interior Designing & 3D Options	Nos			4.50		
			<b>Total</b>	<b>158.25</b>		

**For Bangalore Office Space:**

Particulars	Unit	Quantity	Rate (₹ per unit)	Amount (₹ in lakhs)	Quotation Date	Validity Date
	<b>QUOTATION A</b>					
PVC Flooring - wood	Sqft	4000	300.00	12.00	July 18, 2025	January17, 2026
AC System	Sqft	4000	280.00	11.20		
Fire Alarm, Sprinkler, Hydrant, Extinguisher	Nos	10	8,750.00	10.50		

Painting	Sqft	4000	180.00	7.20				
Glass Work	Sqft	1500	450.00	6.75				
Office Cabin - Table	Set	4	1,25,000.00	5.00				
False Celilng Veneer	Sqft	700	670.00	4.69				
CCTV Server & Setup	LS			4.50				
Professional Fee - Designing Interior				3.00				
Board Room Table	Set	1	1,95,000.00	1.95				
Curtain & Blinds	Sets	12	16,000.00	1.92				
Electricals Repairs & Extension	LS			1.50				
Director L Shape Office Table	Nos	1	1,40,000	1.40				
Wood Décor	Sqft	400	350	1.40				
Office Chairs	Nos	40	3,000	1.20				
Washroom	LS			1.00				
Board Room Chairs	Set	8	2,900.00	0.23				
Director Chair	Nos	1	20,000	0.20				
	Total			75.64				
	QUOTATION B							
Fire Extinguishers	Nos	10	9,000	0.90	July 20, 2025	December 19, 2025		
Fire Sprinkler System	Sqft			2.50				
Fire Alarm System	Set	2	95,000	1.90				
Fire Hydrant System	Set	2	2,75,000	5.50				
Office Cabin - Work Stations	Set	4	1,45,000	5.80				
Director L Shape Office Table	Nos	1	1,60,000	1.60				
Executive Director Office Chair	Nos	1	30,000	0.30				
Office Revolving Chairs	Nos	40	3,500	1.40				
Central AC System	Sqft	4000	360	14.40				
Veneer False Celling Décor	Sqft	700	750	5.25				
12 Plywood & Lamination Décor	Sqft	400	350	1.40				
Office Interior Painting	Sqft	4000	210.00	8.40				
Conference Table5	Set	1	2,35,000.00	2.35				
Conference Chairs	Set	8	3,750.00	0.30				
CCTV Vigilance Setup	Set	20	15,000.00	3.00				
CCTV Server	Set	1	3,00,000.00	3.00				
Office Electrification	LS			1.50				
Plumbing & Cleaning tiles etc	LS			1.00				
Synthetic Wooden Flooring	Sqft	4000	300.00	12.00				
Glass Work	Sqft	1500	550.00	8.25				
Curtain & Blinds	Sets	12	18,000.00	2.16				
Interior Designing & 3D Options				3.00				
	Total			85.91				

The amount included in the quotation excluding indirect taxes may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

As part of its long-term growth strategy, the Company is actively pursuing regional diversification by evaluating opportunities to establish additional offices. The primary objective of this initiative is to strengthen our operational footprint, enhance accessibility to clients, and expand our presence in high-potential markets. By being closer to our clients and talent pools, the Company aims to improve service delivery, build deeper relationships, and position itself for sustained growth in a competitive industry.

In pursuit of this strategy, the Company has initiated a structured process to identify suitable office locations. Multiple real estate partners and brokers, including established firms such as Cushman & Wakefield and Space 7 Realty, have shared detailed proposals and curated options across key business districts such as Andheri East and JVL in Mumbai. The supporting documentation includes comparative listings of office premises, cost analyses, property images, furniture layout plans, and video walkthroughs. These inputs are enabling management to evaluate each option on critical parameters such as connectivity, infrastructure quality, scalability, cost efficiency, and availability of skilled workforce. The Board and management believe that regional expansion through strategically located offices will provide a robust platform for future growth, enhance client engagement, and strengthen execution capabilities for larger and more complex mandates. The Company will make appropriate disclosures once definitive arrangements are finalized, in accordance with applicable regulatory requirements.

The Company has initiated concrete steps towards its proposed expansion and regional diversification. The Company has executed Letters of Intent (LOIs) for office spaces in both Bangalore and Mumbai, which are part of its planned expansion initiatives.

### 3. Repayment or pre-payment of Borrowings

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities and other secured and unsecured loans.

Our Company intends to utilize the Net Proceeds aggregating up to 450.00 lakhs towards full or part repayment and/or pre-payment of the following borrowings availed by our Company. The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of pre-payment penalty/premium, if any, shall be made out of the Net Proceeds of the Offer. In the event that the Net Proceeds of the Offer are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent fiscals towards the aforementioned objects.

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities. The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid from the Net Proceeds are set out below.

Details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid:

Sr. No.	Name of the Lender	Particulars of Documentation	Date of Sanction	Date of First Disbursement	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as on June 30 2025 (₹ in Lakhs)	Interest Rate (%Per Annum)	Purpose of Loan	Type	Repayment Schedule
1	DEUTSCHE BANK AG	300019823530019	September, 04, 2024	September, 06, 2024	190.00	185.44	9.30%	For Working Capital requirements	Term Loan	180 equal monthly instalments of ₹ 1.96 lakhs.

2	DEUTSCHE BANK AG	100019823530019	August 19, 2024	August 19, 2024	300.00	57.33	8.20% **	For Working Capital requirements	Overdraft	Payable on demand (12 months)
3	DEUTSCHE BANK AG	250019823530037	February 28, 2023	February 28, 2023	75.00	22.50	16.00 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 2.64 lakhs.
4	ICICI BANK LTD	UPDEL00051178069	June 03, 2025	June 03, 2025	50.00	50.00	16.50 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.78 lakhs.
5	TATA CAPITAL LTD	TCFBL0386000013799972	June 01, 2025	June 01, 2025	50.20	50.20	15.00 %	For Working Capital requirements	Unsecured Business Loan	48 equal monthly instalments of ₹ 1.40 lakhs.
6	PROTIUM FINANCE LTD	GS002BL02484808	May 31, 2025	May 31, 2025	47.85	47.85	16.00 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.68 lakhs.
7	CLIX CAPITAL SERVICES PVT LTD	DSA3BL42025125	May 30, 2025	June 01, 2025	50.30	50.30	16.50 %	For Working Capital requirements	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.78 lakhs.
						<b>463.62</b>				

Total Consolidated Outstanding Loan as on June 30, 2025 is Rs. 1,438.54 Lakhs.

\*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated September 18, 2025.

\*\*Mibor Plus 2.70%, Mibor Rate as on June 30, 2025 was 5.50% p.a.

#### 4. Funding investment in influencer marketing platform, Irida Interactive Private limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future;

Driven by increased digital penetration, evolving consumer behaviours, and heightened brand investment, marketing platforms present a significant market opportunity. Recognizing the transformative impact of influencer marketing Our Company has been an early investor in AI-powered platform for influencer campaign management, Irida Interactive Pvt Ltd (ClanConnect). The platform boasts a robust network of over 70,000 influencers across various social categories and has successfully executed more than 160+ campaigns for 80+ brands from 20+ sectors. With the rapid success of the platform and scope for further development into influencer commerce and competitive intelligence, we will be increasing our stake in ClanConnect with the intent to make it a subsidiary of Our company soon. To fulfil this, strategic investments have been planned across 2 tranches in the future.

Investment Details	Amount (₹ in Lakhs)
ClanConnect equity value as per valuation report of November 10, 2025	1,951.60
Target Investment in ClanConnect	1,400.10
Less: Existing Investment (Equity Share Capital 11.50%) in Irida Interactive Pvt Ltd. (ClanConnect) as on March, 11 2025	234.14
Net Investment to be made	1,165.96
Less: Existing loan given to ClanConnect which is convertible in Equity Shares in 2026	396.61
Less: Further Loan to be given to ClanConnect which is convertible in Equity Shares in 2026**	69.35

Net Investment to be made from the proceeds of IPO	700.00
Investment Planned in FY 26 through proceeds of IPO – Subscription of Equity Share Capital of ClanConnect *	339.00
Investment Planned in FY 27 through proceeds of IPO – Subscription of Equity Share Capital of ClanConnect	361.00
Estimated ownership by FY27	> 71%

\*The proposed investment in Equity shares of Irida Interactive Private Limited is based on share purchase agreement dated July 16, 2025 and its subsequent Addendum to the Share Purchase Agreement dated November 12, 2025. As per the Share Purchase Agreement Our company has already invested in this platform and will continue to do so to acquire the Equity Up to 72% and the equity shares will be allotted to the company in FY 2026 and in FY 2027 in two tranches with the proceeds of IPO and rest from internal accruals at a current date Valuation (November 10, 2025) of Irida Interactive Pvt Ltd.

\*\* The Loan given or to be given vide a Loan Agreement dated February 19, 2025.

The Equity Shares of Irida Interactive Private Limited have been valued in compliance with Section 62(1)(c) of the Companies Act, 2013 and the International Valuation Standards (IVS).

Among the approaches considered, the Discounted Cash Flow (DCF) method under the Free Cash Flow to Equity (FCFE) framework was adopted as the most appropriate, as it captures the intrinsic value of the Company based on projected cash flows and long-term growth potential. The market approach was not adopted due to absence of directly comparable listed peers, and the cost approach was considered less relevant in reflecting future earnings.

Key assumptions and parameters adopted in the DCF valuation include:

- Risk Free Rate: 6.50% (based on yield of long-term Government securities, source: RBI)
- Equity Risk Premium: 6.36%
- Beta: 1 (assumed conservatively in the absence of comparable peers)
- Liquidity Premium: 10%
- Terminal Growth Rate: 4% in perpetuity

On the basis of the above methodology and assumptions, the fair value of the equity shares has been determined at ₹14,092 per share (face value ₹10 each).

#### KPI of Irida Interactive Private Limited

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	420.27	426.78	344.57	507.04
Total Revenue	423.98	432.28	348.17	508.62
EBITDA	(146.65)	(94.19)	(88.71)	(190.44)
EBITDA Margin	-34.59%	-21.79%	-25.48%	-37.44%
PAT	(158.18)	(95.23)	(87.34)	(191.72)
PAT Margin	-37.31%	-22.03%	-25.09%	-37.69%
Net Worth	82.84	6.92	102.15	189.49
Return on equity	-352.48%	-174.63%	-59.90%	-76.89%
Return on capital employed	-174.54%	-1292.07%	-85.06%	-101.39%
Debt-Equity Ratio	3.47	29.93	1.14	0.29
Current Ratio	0.39	0.47	0.91	3.31

Notes:

- (1) Revenue from operation means revenue from sale of the products or services
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue years.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity

(6) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities

(7) Debt to Equity ratio is calculated as Total Debt divided by equity

(8) Current Ratio is calculated by dividing Current assets to Current Liabilities

### Rationale for Investment

This investment is aimed at augmenting our technological capabilities and creating an integrated marketing ecosystem that is data-driven, scalable, and performance-oriented. The influencer marketing industry in India is projected to grow from approximately INR 6,700 crore in 2024 to over INR 13,800 crore by 2030, at a CAGR of ~16% (Source: EY Media and Entertainment Report 2024). This positions the platform within a fast-growing segment of the digital marketing industry.

We believe that this investment will:

1. Allow us to offer integrated communications solutions spanning PR, digital, and influencer marketing;
2. Drive revenue through SaaS-based and performance-linked models;
3. Improve client acquisition and retention through bundled offerings;
4. Strengthen our position as a tech-enabled, full-stack communications partner.

### Potential Benefits

- a) By integrating ClanConnect within our service portfolio, we aim to:
- b) Expand our value proposition to clients seeking measurable marketing ROI,
- c) Improve operating efficiency through automation of campaign management,
- d) Monetize tech-based service delivery, thereby increasing margins and profitability.
- e) Our investment in ClanConnect is designed to be both strategic and accretive, allowing us to participate in the rapid growth of the influencer marketing sector while enhancing the long-term value of our brand and business.

### Overview of ClanConnect and Its Business Model

**ClanConnect** is an AI-enabled influencer marketplace that revolutionizes brand-creator collaborations by connecting brands with influencers across different regions of the country. ClanConnect, owned and operated by Irida Interactive Pvt. Ltd., is a proprietary Tech-enabled influencer marketing and campaign management platform. It operates under a SaaS-based model enabling brands and agencies to:

- Discover and onboard influencers through tech-driven filters.
- Manage campaigns via an integrated dashboard.
- Track performance and ROI using real-time data analytics.

ClanConnect's business is technology-led and platform-driven, distinct from traditional manpower-dependent agency models. It monetizes via subscriptions, enterprise onboarding, and campaign management fees.

The platform leverages advanced AI technology to help brands seamlessly search for and discover relevant influencers while accessing comprehensive analytics to evaluate creator performance.

For influencers, ClanConnect serves as a powerful tool to secure brand collaborations and streamline their workflow.

### Salient Features for Brands

- **Proprietary Whitelisted API Tool:** Features whitelisted APIs from Meta and Google to discover authentic influencers and access verified profile analytics
- **Centralised Campaign Dashboard:** Unified dashboard to view all campaign analytics, including ROI, engagement, likes, and views in real-time
- **Direct Influencer Outreach:** Search for influencers by requirements and send campaign briefs directly through the platform
- **All-in-One Communication:** Chat, negotiate, and approve creatives within the dashboard
- **Integrated Payments:** Send agreements and process influencer payments directly from the platform

### Salient Features for Influencers

- **Campaign Marketplace Dashboard:** Browse and apply to relevant brand campaigns through the platform dashboard
- **Direct Brand Communication:** Chat, negotiate and receive creative approvals from brands within the platform
- **Invoice Management:** Raise and send invoices directly to brands through the dashboard

- **Proprietary AI/ML Analytics Tool:** AI-powered tool provides detailed profile insights - reach, engagement, audience demographics and content performance metrics

## **OUR BUSINESS**

Key sectors driving our revenue mix include Banking, Financial Services and Insurance (BFSI), Technology and IT, Consumer and Retail, Automotive sector and Hospitality and Travel, which contributed approximately 17.98%, 11.85%, 8.56%, 8.47% and 6.78% respectively in Ten months ended January 31, 2025. This diversified engagement across sectors underscores our ability to leverage deep industry insights to deliver bespoke solutions tailored to the unique requirements of varied client segments. Please refer the below table for sector wise revenue break up for the ten months period ended for January 31, 2025 and Financial year ended March 31, 2024, 2023 and 2022:

Particulars	Ten month ended January 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
Banking, Financial Services and Insurance	798.96	17.98%	950.11	18.78%	909.77	17.79%	775.81	18.73%
Technology and IT	526.67	11.85%	821.10	16.23%	1,233.46	24.12%	757.14	18.28%
Consumer and Retail	380.38	8.56%	520.31	10.28%	397.77	7.78%	406.25	9.81%
Automotive and Transportation	376.59	8.47%	461.81	9.13%	368.57	7.21%	324.48	7.84%
Hospitality and Travel	301.38	6.78%	203.40	4.02%	305.30	5.97%	112.39	2.71%
Education and E-Learning	282.67	6.36%	427.29	8.45%	448.31	8.77%	259.95	6.28%
Real Estate and Construction	277.92	6.25%	237.60	4.70%	112.94	2.21%	103.10	2.49%
Fashion and Lifestyle	249.00	5.60%	83.78	1.66%	99.97	1.95%	125.89	3.04%
Human Resources and Recruitment	248.72	5.60%	240.72	4.76%	151.36	2.96%	88.16	2.13%
Logistics and Supply Chain	200.93	4.52%	24.65	0.49%	60.04	1.17%	49.61	1.20%
Media and Entertainment	195.98	4.41%	215.40	4.26%	114.03	2.23%	419.98	10.14%
Healthcare Wellness and Pharmaceuticals	172.76	3.89%	233.38	4.61%	313.79	6.14%	204.46	4.94%
Food and Beverage	91.06	2.05%	108.55	2.15%	184.82	3.61%	101.14	2.44%
Manufacturing and Industrial	86.17	1.94%	197.45	3.90%	117.49	2.30%	135.18	3.26%
Telecommunications	70.49	1.59%	46.80	0.92%	69.49	1.36%	55.53	1.34%
Sports and Fitness	38.23	0.86%	70.99	1.40%	95.04	1.86%	56.68	1.37%
Other Sectors *	146.65	3.30%	215.89	4.27%	132.12	2.58%	165.53	4.00%
<b>Total</b>	<b>4,444.54</b>	<b>100.00%</b>	<b>5,059.24</b>	<b>100.00%</b>	<b>5,114.28</b>	<b>100.00%</b>	<b>4,141.29</b>	<b>100.00%</b>

\* “Other sectors comprise a diversified set of industries from which our Company generates revenue. These include Beauty, E-Commerce, Agro Chemicals, Energy and Utilities, Aerospace and Defence, FMCG, Event Management, Legal and Compliance, Sustainability and Environmental Solutions, Influencer Marketing, Non-Profit and Social Impact, Agriculture and Agri-Tech, and Digital Marketing.”

**Ten months ended January 31, 2025:**

(₹ in Lakhs)

Particulars	Customer Counts	% of Total Count	Amount	% of Total Amount
Repeat in ten months ended January 31, 2025	263	64.30%	2,922.03	65.75%
New in ten months ended January 31, 2025	146	35.70%	1,522.51	34.25%
<b>Total</b>	<b>409</b>	<b>100.00%</b>	<b>4,444.54</b>	<b>100.00%</b>

**FY 2023-24:**

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2023-24	223	47.75%	2,775.86	54.87%

New in 2023-24	244	52.25%	2,283.38	45.13%
<b>Total</b>	<b>467</b>	<b>100.00%</b>	<b>5,059.24</b>	<b>100.00%</b>

**FY 2022-23:**

(₹ in Lakhs)

Particulars	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2022-23	278	57.44%	2,969.69	58.08%
New in 2022-23	206	42.56%	2,144.59	41.92%
<b>Total</b>	<b>484</b>	<b>100.00%</b>	<b>5,114.28</b>	<b>100.00%</b>

**FY 2021-22:**

(₹ in Lakhs)

2021-22	Count	% of Total Count	Amount	% of Total Amount
Repeat in 2021-22	190	42.89%	2,118.18	51.15%
New in 2021-22	253	57.11%	2,023.11	48.85%
<b>Total</b>	<b>443</b>	<b>100.00%</b>	<b>4,141.29</b>	<b>100.00%</b>

In addition to servicing private and public sector enterprises, multinationals, and non-governmental organizations, our domain expertise has been honed through decades of strategic client interactions and successful campaign executions. This experience has not only bolstered our reputation for high-quality service delivery but has also positioned us to address increasingly sophisticated client challenges in a dynamic market environment.

#### **GEOGRAPHICAL WISE REVENUE BREAK UP**

Particulars	Revenue from operations as on January 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2023	% of Total revenue	Revenue from operations as on Mar 31, 2022	% of Total revenue
Revenue from Domestic Operations	4,186.63	94.20%	4,687.03	92.64%	4,611.94	90.18%	3,628.41	87.62%
Revenue from Export Operations *	257.91	5.80%	372.21	7.36%	502.34	9.82%	512.88	12.38%
<b>Total</b>	<b>4,444.54</b>	<b>100.00%</b>	<b>5,059.24</b>	<b>100.00%</b>	<b>5,114.28</b>	<b>100.00%</b>	<b>4,141.29</b>	<b>100.00%</b>

\* Our export operations are carried out across multiple countries, details of which are provided in the table below:

January 31, 2025	FY 2024	FY 2023	FY 2022
Singapore	United States of America	Vietnam	South Korea (ROK)
United States of America	UAE	United States of America	Singapore
UAE	Vietnam	Canada	Norway
London	Australia	Singapore	Poland
Vietnam	London	London	United States of America
Canada	Germany	Mauritius	UK
Australia	Singapore	Turkey	Mauritius
Mauritius	Canada	Norway	Ireland
China	Hong Kong	Dubai	Estonia
-	-	Germany	China

*Our export operations are carried out across multiple countries, details of which are provided on the basis of materiality in the table below:*

FY 2024		FY 2023		FY 2022	
Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)	Country Name	Amount (in Lakhs)
USA	153.22	Vietnam	157.28	South Korea (ROK)	290.23
UAE	54.81	USA	98.85	Singapore	79.95
Vietnam	35.85	Canada	92.41	Norway	58.33
Australia	33.41	Singapore	50.28	Poland	35.13
London	15.40	London	28.93	USA	24.18
<b>Total</b>	<b>292.69</b>	<b>Total</b>	<b>427.76</b>	<b>Total</b>	<b>487.81</b>

All the above-mentioned countries are based on the materiality and we have also Exported to few other countries in the FY 24, FY 23 and FY 22 like Germany, Singapore, Canada, Hong Kong, Turkey, Norway, China and Estonia.

### Our strengths

We believe that our core competitive strengths, developed over 18 years of operations, position us as a leading player in the communications, marketing technology, and digital advertising space. These strengths, supported by our integrated service offerings, industry expertise, and a proven track record of delivering value to our clients, provide us with a competitive advantage as we continue to scale and diversify our business.

- Established Industry Reputation and Client Credibility:** Our company is one of only two Indian PR firms to be recognized among the Top 250 Global PR Firms by Provoke Media<sup>1</sup>, a testament to our excellence in strategic communications. Our credibility is reinforced by long-standing relationships with marquee Indian and global brands, including Kia, Experion, Ab Inbev, MaanSarovar, Yellow Fertility, House of Khemani and Cash Karo, among others. A significant testament to our client-centric approach is evident in the growth of repeat business—rising from 48% of our revenue from operations in FY23 to 80% in ten months period ended January 31, 2025 as compared to previous year. Additionally, our work has been recognized through multiple campaign awards and industry accolades, further cementing our position as a trusted leader in PR and integrated marketing.
- Highly Skilled and Diverse Workforce, led by recognized Industry Experts:** Our success is driven by a 228 member team working across PR, Digital, Content, Media monitoring, client development etc. About 53% of our workforce comprises of women, reflecting our commitment to diversity and inclusion. With a cumulative industry experience of over 90 years, our leadership team brings deep expertise across public relations, marketing technology, and digital advertising. Led by industry veterans such as Kunal Kishore, Manisha Chaudhury and Gaurav Patra, we have consistently grown in the field of strategic communications. Kunal Kishore also serves as the President of the Public Relations Consultants Association of India (PRCAI). Our leadership has been widely recognized, with multiple members receiving prestigious industry awards such as PR Agency Head of the Year<sup>2</sup>, Adgully Women Entrepreneur of the Year<sup>3</sup>, PR Professional of the Year<sup>4</sup>. These accolades reinforce our commitment to excellence, talent development, and thought leadership in the industry.
- Scalable Business Model with Synergistic Service Offerings:** Our asset-light and scalable business model positions us for sustainable growth, allowing us to expand efficiently without heavy infrastructure investments. Our business is structured around two synergistic verticals:
  - PR Communications: Encompassing investor relations, crisis communication, reputation management, digital PR solutions, and full-scale campaign management. This segment reflects the industry's evolution from traditional PR to data-driven, digital-first storytelling.
  - Digital Ads and Content Solutions: Covering brand strategy, social media management, influencer marketing, content production, performance marketing, website and app development, experiential marketing, retail and packaging design, and media planning and buying.

The synergies between these segments enable effective cross-selling, driving higher client engagement and revenue per customer. By integrating public relations, digital marketing, influencer marketing, and advertising solutions, we deliver holistic, multi-channel campaigns aligned with evolving consumer behaviour and media consumption trends.
- International Partnerships for Global Growth:** Expanding beyond India, we have signed MoUs with Lewis, a leading US-based independent global communications company, enabling us to tap into international opportunities and offer global-scale PR and

<sup>1</sup> <https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2024-pr-agency-rankings/top-250>

<sup>2</sup> <https://www.campaignindia.in/article/pr-awards-2021-msl-india-bags-entrant-of-the-year-mondelez-is-brand-of-the-year/473614>

<sup>3</sup> <https://women-disruptors-2022.adgully.com/winner-list.php>

<sup>4</sup> <https://www.campaignindia.in/article/pr-awards-2021-msl-india-bags-entrant-of-the-year-mondelez-is-brand-of-the-year/473614>

marketing solutions. These partnerships position us to expand our market reach and serve clients with cross-border communication strategies.

Expanding beyond India, we have established international partnerships to offer clients seamless, cross-border communication capabilities. Notably, we have signed a Memorandum of Understanding (MoU) with LEWIS Global Communications, a leading US-based independent communications agency with a global footprint across the Americas, Europe, and Asia-Pacific. Through this collaboration, we are able to offer our clients the following global-scale services:

- Integrated global PR campaigns aligned across multiple markets
- Market-entry strategy communications and local media relations in key global territories
- Crisis management support across international jurisdictions
- Access to local communication experts in over 20 global cities
- Cross-border brand reputation audits and strategic positioning services
- Influencer engagement programs designed for multinational relevance
- Real-time multilingual monitoring and reporting infrastructure

This partnership model enables us to serve Indian companies looking to expand globally as well as multinational brands seeking strategic and culturally relevant communication in the Indian market. These partnerships are built on mutual referrals, shared best practices, and integrated delivery models. They allow us to deliver consistent messaging and brand experiences for our clients across regions, without the need for setting up physical infrastructure abroad.

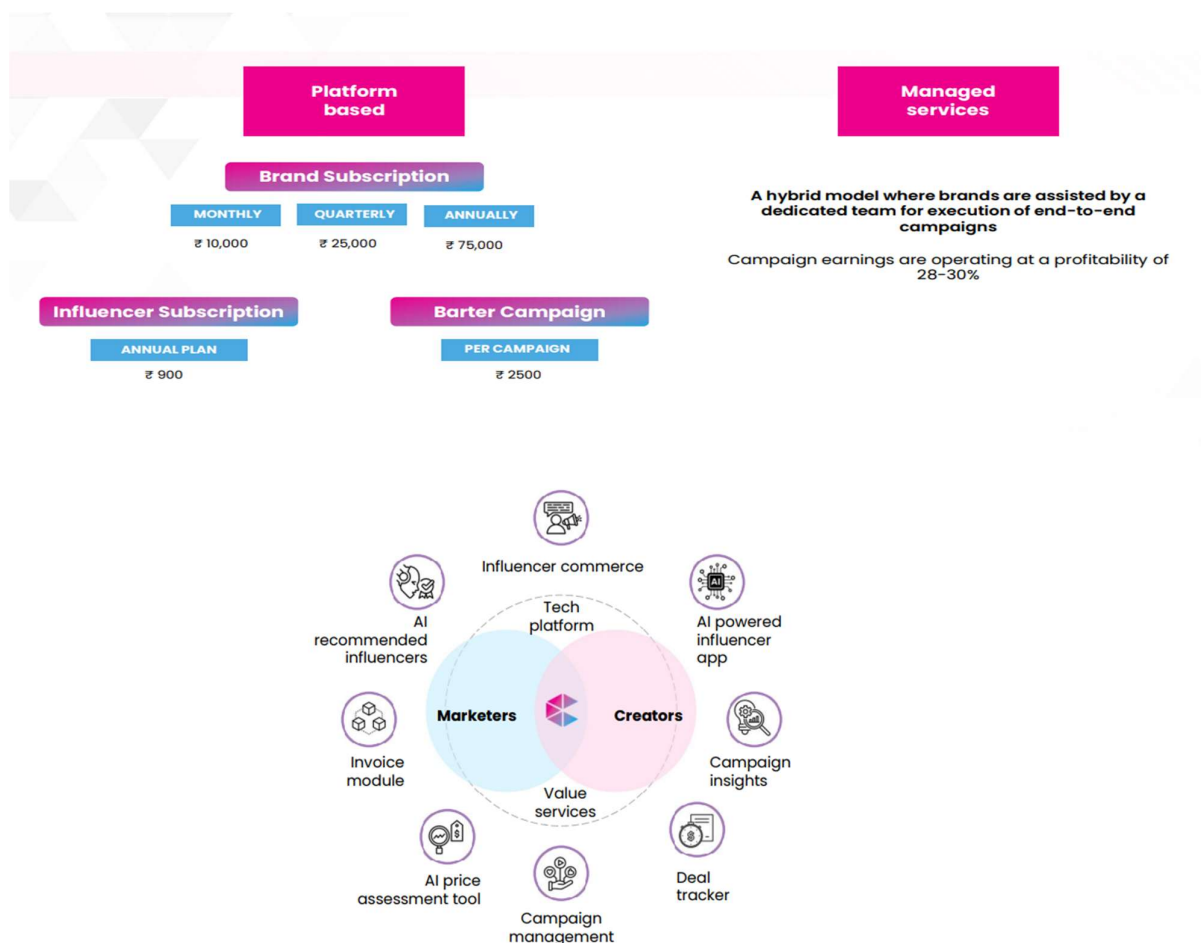
5. **Pioneers in Capitalizing on Industry-Leading Growth Trends:** Our company has consistently been at the forefront of industry innovation, making strategic investments in AI-powered technology platforms to stay ahead of emerging trends. As an early mover in influencer marketing, we invested in ClanConnect, an AI-driven platform that optimizes influencer-brand collaborations through data and automation. In 2023, we further expanded our footprint with the development of Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. These investments leverage AI and automation to enhance campaign effectiveness, brand engagement, and content monetization, reinforcing our commitment to technology-driven growth

## Our strategies

**4. Scalable Tech innovation - AI-Driven marketing platforms:** The marketing platforms space in India has experienced robust expansion, driven by increased digital penetration, evolving consumer behaviours, and heightened brand investment, thereby presenting significant market opportunities.

- a. **AI-based influencer marketing platform:** Influencer marketing: Recognizing the transformative impact of influencer marketing, we will be increasing our stake in the development of an AI-powered platform for influencer campaign management, ClanConnect, with a scope for acquisition.
  - i. The development journey of the ClanConnect platform began in 2019 with the initial conceptualization and technological groundwork, followed by demand-side development in 2020, which focused on creating solutions for brands and agencies to manage influencer campaigns efficiently.
  - ii. In 2021, the supply-side development was completed, including influencer verification processes in collaboration with Meta and Google to ensure authenticity and compliance.
  - iii. By 2022, marketplace features were introduced, supported by Meta and Google API whitelisting, comprehensive data protection and privacy audits, and WhatsApp integration for streamlined stakeholder communication.
  - iv. The platform saw its open market launch in 2023 through an off-platform influencer invitation strategy, alongside continued product enhancements to improve functionality and user experience.
  - v. In 2024, the Company introduced advanced features such as Brandpulse and ClanShop to further differentiate its offerings.

The platform boasts a robust network of over 70,000 influencers across various social categories and has successfully executed more than 160+ campaigns for 80+ brands from 20+ sectors. Some of the marquee clients on boarded to ClanConnect platform. During these campaigns, we tracked 30+ engagement metrics. Through these campaigns, ClanConnect has generated impactful brand engagements worth INR 43 million, demonstrating its strategic importance to Value 360's marketing tech capabilities.



Clanconnect

operates in 2 revenue models:

The influencer marketing sector was valued at approximately INR 6,700 Crore in 2024 and is expected to grow to over INR 13,800 Crore by 2030, at a CAGR of around 16%. Our investment in this technology is designed to capture this growth trajectory, ensuring that our offerings remain at the forefront of market trends.

- b. **Integrated Content Publishing and Monetization platform:** As India's digital content ecosystem experiences rapid we are actively advancing the development of Hubscribe – a cutting-edge, integrated platform designed to empower digital-first creators and brands to publish and monetize content seamlessly. The burgeoning Indian creator economy, projected to grow to INR 9,000+ Crore by 2027, coupled with rising internet penetration and smartphone adoption, presents a significant opportunity for Hubscribe. With a total addressable market estimated at approximately INR 1,200+ Crore and subscription-based models contributing an anticipated 10–15% of this market, Hubscribe is poised to capture an early market share of around 1–2%, with substantial potential for expansion as the platform's capabilities mature and creator adoption increases. Hubscribe is engineered to serve as a comprehensive content publishing and monetization solution that leverages innovative subscription-based revenue models, premium analytics, and robust licensing opportunities.
  - vi. **Subscription Model:** Hubscribe facilitates recurring income through paid newsletters, enabling creators to build sustainable, predictable revenue streams. This model not only underpins financial stability for digital content creators but also reinforces long-term engagement, thereby driving incremental value for both the creators and the brands they represent.
  - vii. **Analytics services:** The platform delivers advanced analytics capabilities that offer in-depth insights into subscriber behavior, engagement, and overall content performance. By providing personalized, data-driven metrics, Hubscribe empowers creators to optimize content strategies, refine audience targeting, and ultimately enhance monetization effectiveness, ensuring that content resonates with its intended audience.
  - viii. **Licensing:** Beyond direct monetization, Hubscribe enables creators to explore additional revenue streams through content licensing and syndication deals. This feature allows for broader distribution of premium content and unlocks licensing opportunities, thereby diversifying income sources and amplifying market reach in a competitive digital landscape.

While global platforms such as Substack and ConvertKit offer similar services, their lack of localized features limits their appeal to India's diverse creator community. Hubscribe distinguishes itself with a creator-first, mobile-friendly interface that supports regional languages and culturally relevant features, ensuring that its offerings are tailored to the unique needs of the Indian market. Enhanced monetization options and advanced, personalized analytics further solidify Hubscribe's competitive edge.

In summary, Hubscribe is strategically positioned to become the premier platform for India's digital content creators and brands, fostering sustainable revenue growth and catalyzing the evolution of the digital content ecosystem. This initiative is integral to our broader strategic objective of transforming into an end-to-end integrated marketing company, thereby reinforcing our commitment to innovation, technological excellence, and sustained shareholder value.

In benchmarking Hubscribe, we have studied global players such as Substack and ConvertKit, both of which have pioneered subscription-led models in Western markets:

**Substack (Global Benchmark)** <https://substack.com/about>

Substack is a US-based publishing platform that enables writers to publish newsletters and charge readers for subscriptions. It offers:

- A simplified creator dashboard
- Email list management
- Payment integration
- Basic analytics

Substack's core focus is on written content, and it supports only limited content types (primarily text). Its design prioritizes English-speaking markets, with limited adaptability for multilingual content or creator ecosystems outside the US and UK.

**ConvertKit (Global Benchmark)** (<https://kit.com/>)

ConvertKit is an email marketing and automation tool tailored for creators. Its features include:

- Landing page creation
- Email automation funnels
- Subscription and digital product sales
- Audience segmentation and tagging

While ConvertKit has grown in the creator tool space, it is heavily focused on email-first communication and commerce (ebooks, courses) and lacks deep integration into broader content publishing formats or regional market considerations.

**Hubscribe (India-Centric Innovation)**

Hubscribe is engineered to address the specific needs of Indian content creators and brands, including regional language support, mobile-first design, and culturally relevant monetization features. The platform is built with three strategic pillars:

1. **Subscription Revenue Engine**

Facilitates paid newsletters, exclusive content subscriptions, and premium community access, enabling creators to generate sustainable, recurring income streams in their local language and cultural context.

2. **Advanced Creator Analytics**

Provides real-time insights into audience engagement, churn patterns, conversion rates, and content heatmaps, empowering creators to make data-driven decisions to optimize revenue and retention.

3. **Licensing & Syndication Marketplace**

Enables creators to license their content to publishers, brands, and platforms, thereby unlocking new revenue streams beyond subscriber income. This helps scale content reach across regional and global channels.

6. Our marketing strategy is designed to build strong client relationships, increase brand visibility, and position the Company as a leading integrated communications partner in India. The initiatives encompass the following:

**1. Relationship-Driven Client Engagement**

Our core marketing approach is based on direct relationship-building with decision-makers across sectors such as technology, consumer brands, healthcare, and financial services.

The promoters, supported by a dedicated marketing team, leverage deep industry networks to generate new business opportunities and maintain a high level of client retention.

**2. Thought Leadership & Content Marketing**

We actively participate in industry forums, conferences, and knowledge-sharing sessions, which help position the Company as a thought leader in PR and digital communications.

The Company also invests in content-driven campaigns, including whitepapers, blogs, and social media posts, to educate businesses on emerging trends in reputation management, digital PR, and influencer marketing.

### 3. Digital Marketing & Lead Generation

We use targeted digital campaigns, including LinkedIn and Google Ads, to reach potential clients, particularly in Tier-1 and Tier-2 cities.

Performance-based analytics tools are deployed to track engagement and optimize campaigns for better client acquisition.

### 4. Strategic Partnerships & Alliances

Collaborations with industry associations, technology partners, and creative communities enhance the brand's visibility and allow access to new client segments.

Our international partnerships help strengthen credibility for clients seeking cross-border PR support.

### 5. Client Retention & Upselling

Dedicated account management teams ensure continuous engagement with existing clients by introducing new service offerings such as digital-first campaigns, influencer marketing, and creative production.

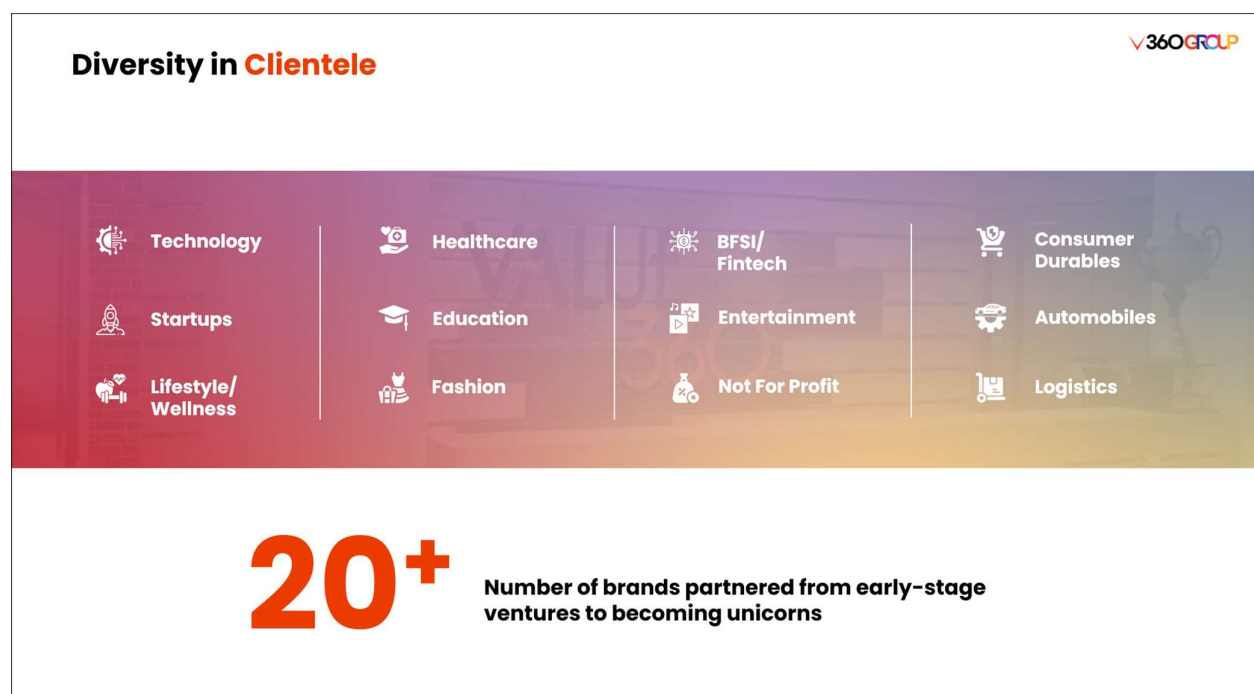
### 6. Awards & Recognition

We participate in leading PR and marketing award platforms to showcase successful campaigns, which in turn drives credibility and new business inquiries.”

## Our products and services

### Value 360 Communications Limited

The company offers a full spectrum of PR services, including media relations, investor communication, crisis management, and digital PR solutions, underpinned by a client-centric approach and a deep understanding of the rapidly shifting media landscape.



Our current offerings within Value 360 Communications related to PR services are as follows:

- **Public Relations (PR)**
- **Crisis Communication & Reputation Management**
- **ESG Communications**
- **Investor Relations (IR) & Capital Market Communications**
- **Event PR**

- **Media Relations & Outreach**
- **Strategic Communication & Brand Positioning**

The offerings, and key deliverables of Popkorn PR Plus Communication Pvt Ltd are depicted below related to Digital Advertisement content related services:

- **Brand Strategy & Positioning**
- **Social Media Strategy & Content Creation**
- **Digital Advertising, Performance Marketing & Media Buying**
- **Website & App Development**
- **Experiential Marketing & On-Ground Activations**
- **Retail & Packaging Design**

## **Value 360 Services**

### **“1. Public Relations (PR)**

Public Relations (PR) is a strategic communication discipline that helps brands earn visibility, build public trust, and shape positive perception without relying on paid advertising. It involves securing editorial coverage, influencing media narratives, and ensuring that the brand’s voice resonates credibly with its stakeholders—customers, investors, policymakers, and the broader public.

For modern businesses, PR is not a support function—it’s a core growth enabler. It improves brand equity, enhances valuation narratives, boosts customer confidence, attracts talent, and acts as a frontline shield during reputation risks. Especially in fast-evolving sectors like electric mobility, PR is critical in positioning brands at the forefront of innovation and trust.

### **2. Crisis Communication & Reputation Management**

Crisis communication involves managing unforeseen situations—such as regulatory action, product failures, or misinformation—that threaten a brand’s reputation. In moments when brands face public criticism, regulatory scrutiny, misinformation, or unexpected backlash, our job is to protect their reputation and rebuild public trust under crisis and reputation recovery services. This includes identifying the root cause of the issue, quickly creating and distributing clear communication that explains the brand’s side of the story, correcting false narratives in media and social platforms, and ensuring that customers, investors, and other key audiences don’t lose faith in the brand. Our team works behind the scenes—often 24/7—to manage headlines, prepare spokespersons, engage with media, and stabilize the narrative so the brand can return to business without long-term damage. Effective crisis PR is about speed, accuracy, and reassurance, ensuring stakeholders maintain trust in the brand despite adverse headlines.

### **3. ESG Communications**

#### **Purpose-Led Communication as a Strategic Advisory Service**

With increasing emphasis on stakeholder capitalism, companies must demonstrate responsibility towards environmental, social, and governance (ESG) priorities. ESG communications help brands articulate these efforts not as CSR exercises, but as strategic, purpose-led initiatives that build equity, strengthen investor confidence, and support regulatory compliance. At Value 360, we help organizations build communication campaigns that go beyond product marketing—initiatives that align with their environmental, social, and governance (ESG) priorities while delivering tangible brand value. Purpose-led campaigns are especially effective when they influence public behaviour, forge institutional partnerships, and elevate corporate credibility. For large enterprises, these campaigns enhance brand equity, investor confidence, and social license to operate.

### **4. Investor Relations (IR) & Capital Market Communications**

In the run-up to an IPO or during capital market events, clear, consistent, and compliant communication becomes critical for building trust with investors and regulators. Our role is to help companies articulate their growth story in a way that inspires confidence while adhering to disclosure norms. This includes shaping the overall investor narrative, preparing press releases and Q&A documents, organizing analyst briefings, and managing media interactions around sensitive milestones. We also work on strengthening the perception of the leadership team through thought leadership content and strategic visibility. By ensuring accurate information flows to the right stakeholders at the right time, we help brands maintain credibility, manage market expectations, and build long-term investor confidence. Investor Relations communications involve building a transparent and compelling narrative around a company’s growth, operations, and leadership to strengthen trust among investors, analysts, and regulators. In pre-IPO and capital markets contexts, IR plays a pivotal role in valuation narratives and credibility.

### **5. Event PR**

Event PR focuses on creating buzz, visibility, and engagement around key brand events—such as product launches, conferences, roadshows, trade fairs, and cultural or technology summits. Our role is to ensure that the right stories from these events reach the right audiences through credible media coverage and digital amplification. Beyond the event itself, effective Event PR ensures sustained visibility before, during, and after, positioning the brand as an industry leader.

## **6. Media Relations & Outreach**

Media Relations is about building strong, trusted relationships between a brand and the press so that the brand is featured in credible and influential media outlets. The process starts by understanding the client's story—what makes it newsworthy—and shaping it into narratives that resonate with journalists and editors. We then identify the right media platforms, ranging from national newspapers and business magazines to industry-specific publications and digital portals. Our team proactively pitches these stories, shares press releases, organizes interviews with company executives, and ensures timely responses to media queries. This consistent engagement helps brands secure positive and accurate coverage in credible publications. The result? Increased visibility, improved public perception, and stronger brand reputation—all achieved through earned (not paid) media placements. Unlike advertising, this is about earning attention through compelling storytelling and authentic engagement.

## **7. Strategic Communication & Brand Positioning**

Strategic communication shapes the overarching perception of a brand. It defines the master narrative, ensures consistent messaging, and positions leadership as authoritative voices in industry conversations. We provide narrative development, communication frameworks, leadership positioning, authored articles, thought leadership campaigns, and earned visibility strategies to build long-term brand equity.

Value360 PR has established itself as a trusted partner for high-impact communication campaigns by blending traditional PR strategies with cutting-edge digital solutions. The company's financial performance reflects this operational strength, with revenue growth from INR 2439.25 lakhs in FY 2021 to INR 4,444.88 Lakhs in FY 2024, representing a compound annual growth rate (CAGR) of 22.14% over three years. This sustained growth underscores Value360 PR's market positioning, operational efficiency, and strong client relationships.

## **Popkorn PR Plus Communication Private Limited**

Popkorn is a full-service creative and digital agency that partners with brands to craft impactful narratives, build strong identities, and drive measurable business results. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact.

Our company has strategically expanded its service portfolio to offer comprehensive advertising and digital solutions to meet the evolving needs of digital-first brands. A key milestone in this journey was the rebranding of its creative agency, Popkorn, in 2022, which marked the company's shift toward becoming a leading provider of innovative and impactful marketing solutions. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact. With a clear focus on integrating creative strategy with technology-driven marketing approaches,

**The services of Popkorn are depicted as below:**

### **1. Brand Strategy & Positioning**

Brand strategy and positioning define what a brand stands for, how it differentiates itself from competitors, and how it emotionally and functionally connects with its audience. It ensures that every touchpoint—from packaging to digital communication—expresses a unified voice and reinforces the brand's purpose and promise. Popkorn delivers strategic frameworks for identity creation, positioning studies, and consumer insight-driven narratives. Services include brand identity development, messaging frameworks, visual systems, and go-to-market strategies for impactful brand launches and repositioning.

### **2. Social Media Strategy & Content Creation**

Social media is a primary channel for building brand communities, fostering advocacy, and shaping cultural relevance. Strategic social content creates engagement, awareness, and conversions, while positioning the brand with a consistent, authentic voice across platforms. Popkorn manages end-to-end social presence, including platform-specific strategies, content production, performance analytics, and influencer partnerships. The in-house creative team produces short-form videos, graphics, motion design, static posts, GIFs, and thought leadership content across Instagram, LinkedIn, X, Facebook, YouTube, and emerging platforms.

### **3. Digital Advertising, Performance Marketing & Media Buying**

Digital advertising, performance marketing, and media planning & buying combine data-driven targeting, creative messaging, and strategic budget allocation to reach the right audience at the right moment. By continuously measuring clicks, conversions, and return on ad spend (ROAS), brands optimize every dollar invested to drive tangible business outcomes—whether that's online sales, store visits, or app installs. Performance marketing integrates paid advertising with data-driven targeting to maximize ROI. It focuses on reaching the right audience at the right time, continuously optimizing based on metrics like CTR, CPA, and ROAS. Popkorn manages SEM, programmatic display, social ads (Meta, LinkedIn, X), retargeting campaigns, and cross-channel attribution. Media planning includes TV, print, radio, and digital channels, ensuring optimal budget allocation with real-time analytics.

### **4. Website & App Development**

A brand's digital platforms are often its first consumer touchpoint. Websites and apps must combine intuitive UI/UX, seamless functionality, and search visibility to drive conversions, trust, and engagement. Website and app development involves designing, building, and optimizing digital platforms to deliver seamless user experiences, streamline transactions, and boost discoverability. UI/UX-focused design ensures intuitive navigation and visual appeal, e-commerce development integrates secure, user-friendly purchasing flows, and SEO optimization elevates organic visibility in search results. Popkorn develops UI/UX-driven websites, e-commerce platforms, SEO-rich web pages, and mobile applications. Services also include maintenance, security compliance, and integration of AI-driven personalization tools.

## 5. Experiential Marketing & On-Ground Activations

Experiential marketing and on-ground activations create immersive, sensory brand encounters that invite consumers to live the brand story in real time. By blending themed environments, interactive technology, and live engagement, these activations forge emotional connections, drive trial, and spark word-of-mouth both offline and online. These activations stimulate trial, engagement, and earned amplification across digital platforms. Popkorn conceptualizes and executes brand pop-ups, interactive installations, and large-scale activations, often integrating gamification and AR/VR technology. Campaigns are designed to drive on-ground engagement and extend reach digitally.

## 6. Retail & Packaging Design

Retail and packaging design shapes the in-store experience and product presentation to guide shoppers, build trust, and drive purchase. Thoughtful store layouts, fixture systems, and signage make navigation intuitive, while clear, branded packaging communicates value, ensures compliance, and stands out on crowded shelves. Retail design and packaging influence purchase decisions by shaping shelf presence and in-store navigation. Effective design enhances functionality, aesthetics, and brand recall. Popkorn provides packaging design, POS displays, visual merchandising, and retail environment optimization. Services focus on aligning brand identity with consumer experience at point-of-sale."

## PROPERTIES

We operate our activities from our registered office, corporate office and branch office, details of which are given below:

S. no.	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage	Sq Feet/Area
1.	Leave and License Agreement dated January 05, 2023 to January 04, 2028, between our Company and Mr. Rajiv Tolani	201/202, 2 <sup>nd</sup> Floor, Old Maheshwar Villa, Business Suites 9, S.V. Road, Santacruz West, Mumbai - 400054	4,68,563 per month	Leased	Branch and Regional Office	1800 Sq Feet
2.	Lease Deed dated June 20, 2019 to June 19, 2028, between our Company and M/s. Nav Bharat Castings LLP	43A, Okhla Industrial Estate, Phase – III, New Delhi - 110020	16,29,981 per month	Leased	Registered Office	14,500 Sq Feet
3.	Membership Agreement dated July 01, 2025 to December 31, 2025, between our Company and Vibgyor Net Connections	No. 8/2, Novel Office Centre, Ulsoor Road, Bangalore, Karanataka - 560042	2,34,689 per month	Leased (Co-working space)	Branch and Regional Office	17 Dedicated Executive desks and 1 Professional Desk*

\* Area is not mentioned as the said office is in the co-working space.

We hereby confirm that all the above Lease agreements are adequately stamped.

We also hereby confirm that the none of the above lessors are related party (including whether a member of the promoter/ promoter group).

S. no.	Company Name	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage
4.	Smartube Entertainment Private Limited	Lease Agreement from July 21, 2025 to June 20, 2026 between our subsidiary and Innov8 Workspaces India Limited	3rd Floor, Plot No. 211, Innov8 Okhla Co-working, Okhla Phase 3 Rd, Okhla, New Delhi – 110020	20,000 for 11 months*	Leased	Registered Office

\* Smartube Entertainment Private Limited has leased the office space from Innov8 Workspaces India Limited which is not a related party and the amount charged for the office space is for a seat and necessary space for keeping documents in the co-working space and hence the amount charged of Rs. 20,000 for 11 months is as per the market rate.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of 'Value 360 Communications Private Limited', pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana, which took over the business of the partnership firm. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Popkorn is the digital ads and content solutions business. It includes Brand Strategy & Positioning, Social Media Strategy & Content Creation, Digital Advertising, Performance Marketing & Media Buying, Website & App Development, Experiential Marketing & On-Ground Activations and Retail & Packaging Design, as well as website and app development. Complemented by offerings in experiential marketing, on-ground activations, retail and packaging design, and media planning and buying, this suite of services is increasingly critical for companies across India seeking to engage a digital-savvy audience and drive market performance.

Smartube is engaged in the business of news and feature distribution and act as promoters, producers, organizers, directors, managers, collaborators, consultants, distributors, reproducers, researchers, agents, broadcasters, right holders and commissioning and advertising of festivals stage shows, fashion shows, musical shows, films, game shows, children programmers, documentaries, soaps, animation films, cast shows, dances, plays, dramatic, and other performances and events of all kinds relating to entertainment and to promote all type of trend in various industries, among other things.

### **Common pursuits between our Subsidiaries and our Company**

Our Subsidiaries are engaged in lines of business that are distinct and different from the business we carry and are Complimentary and/ or synergistic to our Company. While the client may be the same, they require further services which are carried out through our subsidiary companies. There are no common pursuits between our Company and our Subsidiaries.

### **Business interest of our Subsidiaries in our Company**

As of the date of this Draft Red Herring Prospectus, except as disclosed in the sections, “*Our Business*” and “*Other Financial Information—Related Party Transactions*” on pages 139 and 222, respectively, our Subsidiaries do not have or propose to have any business interest in our Company.

## **OUR MANAGEMENT**

### **Brief Profile of Our Directors**

**Kunal Kishore**, aged 45 years, is the Co-Founder of the Company and is serving as a Director of the Company since inception. Presently, he is serving as a Chairman and Managing Director of the Company. He is a highly accomplished serial entrepreneur, startup investor, and industry leader. He has been appointed as a Managing Director of the Company in 2020 and has been designated as Chairman of the Company in 2025. He is a seasoned PR professional and entrepreneur, he leads from the front while mapping the overall strategic direction and driving growth initiatives for the group companies. He was graduated in Bachelor of Journalism (Mass Communication) from Guru Gobind Singh Indraprastha University. He also serves as the President of the Public Relations Consultants Association of India (PRCAI)#.

Mr. Kishore embarked on his entrepreneurial journey over two decades ago, through a bootstrapped venture that he successfully grew into a 50 crore+ business. With a deep understanding of communication strategies across industries, spearheading V360 Group’s strategic growth and cultivating new strategic partnerships.

His contributions to the PR industry have been recognized through numerous awards and honors from prestigious forums, including IPRCCA, E4M, and Reputation Today. Kunal is also an active angel investor, supporting promising startups across various sectors, including online gaming and direct-to-consumer brands such as Rooter, Fyre, Foodjam, Deciwood, and Scandalous Foods.

### **Changes in the Board for the Last Three Years**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Date of Appointment / Re - Appointment</b>	<b>Reasons for Change</b>
1.	Kunal Kishore	January 30, 2025	Appointed as a Chairman of the Company
2.	Gaurav Patra	January 30, 2025	Re-designated as a Whole-Time Director
3.	Hemant Prabhudas Vastani	January 31, 2025	Appointed as a Non-Executive Director
4.	Hemant Prabhudas Vastani	June 23, 2025	Cessation as a Non-Executive Director*
5.	Rajesh Agrawal	June 23, 2025	Appointed as a Non-Executive, Independent Director
6.	Sumit Nayar	January 31, 2025	Appointed as a Non-Executive, Independent Director
7.	Shenaz Zoobin Bapooji	January 31, 2025	Appointed as a Non-Executive, Independent Director

\* The resignation of Mr. Hemant Prabhudas Vastani from the directorship of the Company was due to his personal commitments, which prevented him from continuing in the said role. We confirm that there are no other reasons for his resignation apart from those stated herein.

#### KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24	Overall experience (in years)	Previous employment
<b>Name:</b> Mr. Kunal Kishore <b>Designation:</b> Chairman and Managing Director <b>Educational Qualification:</b> Bachelor of Journalism (Mass Communication) from Guru Gobind Singh Indraprastha University <b>Term:</b> Five years with effect from September 07, 2020	45	2009	₹ 58.50 Lakhs	22	1. Precision P.R and Media Private Limited  2. Lexicon Corporate Communication Consultants Limited
<b>Name:</b> Mr. Gaurav Patra <b>Designation:</b> Whole-Time Director <b>Educational Qualification:</b> Post Graduate Diploma Course in Journalism (English) from Indian Institute of Mass Communication <b>Term:</b> Five years with effect from January 30, 2025 and liable to retire by rotation	54	2009	₹ 55.00 Lakhs	30	
<b>Name:</b> Keshav Shanbhag <b>Designation:</b> Chief Financial Officer <b>Educational Qualification:</b> Chartered Financial Analyst (ICFAI), MBA in Finance, Bachelor of Commerce <b>Term:</b> NA	41	2025	NIL*	17	1. Multi Commodity Exchange of India Ltd. (MCX) 2. M/s Satyug Gold Pvt. Ltd 3. M/s IN10 Media Pvt Ltd. 4. M/s Dentsu Aegis Network Limited
<b>Name:</b> Bhakti Sharma <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification:</b> Company Secretary (ICSI), Bachelor of Laws (L.L.B.), Masters of Commerce, <b>Term:</b> NA	31	2025	NIL*	6	1. Jaipan Industries Limited 2. Shantilal Dand & Co. (IBC Firm) 3. Polycab India Limited 4. CLE Private Limited

\*The remuneration paid to the Company Secretary and the Chief Financial Officer of the Company is as follows:

- Company Secretary: ₹ 12,00,012/- per annum (inclusive of all benefits and perquisites).
- Chief Financial Officer: ₹ 62,08,928.00/- per annum (inclusive of all benefits and perquisites).

We confirm that the above remuneration has been paid in compliance with the provisions of the Companies Act, 2013 and other applicable regulations.

All the Key Managerial Personnel are permanent employees of our Company.

## Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Kunal Kishore and Gaurav Patra to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information – Related Party Disclosures*" beginning on page 222 of this Draft Red Herring Prospectus.

## OUR PROMOTER AND PROMOTER GROUP

### Interest of our Promoters

Our Promoters are interested in our Company to the extent:

- i. that they have promoted our Company;
- ii. of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them;
- iii. to the extent of their directorship in our Company;
- iv. to the extent of the remuneration and reimbursements drawn by our Promoters Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary in their capacity as Managing Director & Chairman, Whole Time Director and Executive Director respectively of the Company;
- v. to the extent that Director(s) has mortgaged their personal properties and provided personal guarantees for the loans availed by our Company as stated in 'Statement of Financial Indebtedness' on page no. 248 of the chapter titled 'Financial Statement beginning on page 196 of this Draft Prospectus, respectively.
- vi. to the extent of being a subscriber to the Memorandum of Association of our Company;

Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see "*Restated Financial Statements - Note 29- Related Party Disclosures*" on page 222.

### C. Entities forming part of Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, The entities forming part of the Promoter Group (other than our Subsidiaries) are set out below:

Sr. No.	Name of Entities	Nature
1.	Irida Interactive Private Limited	Company
2.	Clanstudio 9 Entertainment Private Limited	Company
3.	Hubscribe Private Limited	Company
4.	Y K C Heights Advertising	Proprietorship firm*

\* The Y K C Heights Advertising is a proprietorship firm owned by Kunal Chaudhary which is registered in United Arab Emirates.

### Common Pursuits of our Promoter Group

Our Promoter Group is not involved with any ventures which are in the same line of activity or business as that of our Company.

### Interest of our Promoters

Our Promoters are interested in our Company to the extent:

- i. that they have promoted our Company;

- ii. of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them;
- iii. to the extent of their directorship in our Company;
- iv. to the extent of the remuneration and reimbursements drawn by our Promoters Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary in their capacity as Managing Director & Chairman, Whole Time Director and Executive Director respectively of the Company;
- v. to the extent that Director(s) has mortgaged their personal properties and provided personal guarantees for the loans availed by our Company as stated in 'Statement of Financial Indebtedness' on page no. 248 of the chapter titled 'Financial Statement beginning on page 195 of this Draft Prospectus, respectively.
- vi. to the extent of being a subscriber to the Memorandum of Association of our Company;

Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see "*Restated Financial Statements - Note 29- Related Party Disclosures*" on page 222.

Further, our Individual Promoters are also directors on the boards, or are shareholders, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities and loans provided by our Company to certain Directors and loans availed by our Company from certain Directors and payment of interest on such loans, see "*Restated Consolidated Financial Information—Note 29 Related Party Transactions*" on page 222.

## **INTEREST OF OUR PROMOTERS**

### **i. Interest as promoter of our Company**

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled "Capital Structure", and "Restated Financial Statement - Related Party Transactions" beginning on page 70 and 222 respectively of this Draft Red Herring Prospectus.

### **vi. Interest as members of our Company**

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "Capital Structure" beginning on page 70 of this Draft Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated 'Details of Related Party Transaction' on page 222 of the chapter titled 'Financial Statements' beginning on page 195 of this Draft Red Herring Prospectus and "Group Entities of Our Companies" beginning on page 192 of this Draft Red Herring Prospectus.

### **Business interests**

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, see "*Restated Consolidated Financial Information— Notes to Restated Consolidated Financial Information—Note 29 Related Party Transactions*" on page 222.

### **Payments or Benefits to Promoters of Our Company during the last 2 years**

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Red Herring Prospectus. For further details, please see "Our Management" on page 170 and "Restated Financial Statements - Note 29 - Related Party Transactions" on page 222.

### **Related Party Transactions**

Except as stated in "Related Party Transactions" beginning on page no 222 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

## **OUR GROUP COMPANIES**

### **Nature and Extent of Interest of our Group Companies.**

As on the date of this draft Prospectus, our Group Companies does not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Prospectus or proposed to be acquired by it as on the date of this Draft Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Our Group Companies do not have any business interest in our Company.

Irida Interactive Private Limited (“Irida”) is a group company that owns and operates ClanConnect, an end-to-end influencer marketing platform. ClanConnect is a SaaS-based technology solution that enables brands, agencies, and marketers to discover digital creators, manage influencer campaigns, track performance metrics, and generate automated reports — all through a single unified platform.

The business model of Irida is platform-first and technology-driven, with revenue primarily generated from subscription fees, campaign-based usage charges, and white-label technology partnerships. It does not offer communication strategy, media relations, or reputation management services.

In contrast, our Company is a full-service integrated communications firm that provides public relations, reputation management, crisis communications, media relations, digital communications, and creative advisory services. Our operations are strategic as well execution-led and service-intensive, with dedicated client teams offering bespoke communication strategies.

Therefore, Irida is not engaged in any business similar to or competing with that of our Company. The operations of Irida are complementary and non-overlapping, designed to enhance the broader V360 Group value proposition.

### **Related Business Transactions**

Except as set forth in “Details of Related Party Transactions” on page no. 222, no other related business transactions have been entered into between our Group Companies and our Company.

**FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

4. These Restated Financial Information have been compiled by the management from:
- a. The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and” for the period ended January 2025 which has been approved by the Board of Directors at their meeting held on July, 15,2025.
  - b. The audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 which has been approved by the Board of Directors at their meeting held on September 30, 2023.
  - c. The audited Consolidated Financial Statements of the Company for the year ended March 31, 2022 which has been approved by the board of Directors at their meeting held on September 30, 2022.
5. For the purpose of our examination, we have relied on:
- a. For the purpose of our examination, we have relied on: Auditors’ reports issued by us dated July 15, 2025, on the Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and on the financial statements as at and for the period ended January 31, 2025 as referred in Paragraph 4a) above;
  - b. Auditors’ reports issued by **M/s ASHWANI K GOYAL & ASSOCIATES** dated September 30, 2023 and September 30, 2022, on the financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 respectively;
7. We **Raj K. Sri & Co.** have also examined the following Notes to the Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors on July 15, 2025 for the Year ended January 31,2025, March 31, 2024, March 31, 2023 and March 31, 2022:
- a. Basis of preparation and Significant Accounting Policies as enclosed in ANNEXURE-IV
  - b. Notes to the Restated Financial Information as enclosed in ANNEXURE-V
  - c. Restated Statement of Reserves and Surplus as enclosed in Note 2
  - d. Restated Statement of Borrowings as enclosed in Note 3 & 5
  - e. Restated Statement of Other Liabilities and Provisions as enclosed in Note 7 & 8 & 4
  - f. Restated Statement of Trade Receivables as enclosed in Note 15
  - g. Restated Statement of Other Assets as enclosed in Note 17
  - h. Restated Statement of Other Income as enclosed in Note 19
  - i. Restated Statement of Accounting Ratios as enclosed in Note 36
  - j. Restated Statement of Capitalization as enclosed in Note 39
  - k. Restated Statement of Tax Shelter as enclosed in Note 40
  - l. Reconciliation of Restatement Adjustments as annexed with restated financial statement
  - m. Restated Statement of Related party transaction – Note no. 29

## **LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT**

*Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

*In addition, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 also require disclosure of pending litigations based on the lower of threshold criteria mentioned below:*

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document\*; or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
  - a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
  - b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
  - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

*\*As per our Materiality policy which was adopted at the Board meeting held on January 30, 2025, any event/information will be considered material if it exceeds 10% of Profit after Tax ("PAT") of the Company calculated based on audited financial statements of last audited financial year. Therefore, the limit as on date is ₹35.10 lakhs.*

*Our Board has approved that, creditors, to whom our Company individually owes a net aggregate amount that exceeds 10% of the Profit after tax as per the Last Audited Financial Statements of the Company i.e. ₹35.10 lakhs, shall be considered as a 'material' creditor of our Company. Further, details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises, and other creditors as at January 31, 2025 shall be disclosed in a manner offer documents for the IPO. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 30, 2025. Further, for outstanding dues to any party which is an MSME, the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

*All terms defined in a particular litigation are for that particular litigation only.*

**GOVERNMENT AND OTHER APPROVALS**

**Tax Related Approvals**

Sr. No.	Nature of Registration / License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry	State for which registration obtained
1.	Permanent Account Number (PAN)	AADCV0015E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled	-
<b>Tax Deduction Account Number</b>						
2.	Tax Deduction Account Number (TAN)	DELV09382C	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled	-
<b>Goods and Services Tax</b>						
3.	GST Registration	07AADCV0015E1ZX	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled	Delhi
4.	GST Registration	27AADCV0015E1ZV	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled	Maharashtra
5.	GST Registration	29AADCV0015E1ZR	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled	Karnataka

## **OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

**A. Material Contracts for the Issue**

1. Issue Agreement dated July 10, 2025 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated July 10, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 16, 2024 between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated November 8, 2024 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] amongst our Company and the Underwriters.
9. Share Purchase Agreement dated November 12, 2025 between our Company and Irida Interactive Private Limited.

**B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated April 17, 2009 under the Companies Act, 1956 issued by Registrar of Companies, Delhi & Haryana, in the name of Value 360 Communications Private Limited.
3. Fresh certificate of incorporation dated January 29, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company, in the name of Value 360 Communications Limited.
4. The resolution passed by the Board of Directors at its meeting held on July 15, 2025 and the resolution passed by the Shareholders of the Company in EGM held on July 16, 2025, authorizing the Offer and other related matters.
5. Resolution of the Board of Directors of the Company dated July 29, 2025 taking on record and approving the Draft Red Herring Prospectus.
6. The examination reports dated July 15, 2025 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
7. Copies of the Audited Financial Statements of our Company for the period ended January 31, 2025 and for Financial Years 2024, 2023 and 2022.
8. Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
9. Written Consent letter dated July 26, 2025 from M/s Raj K Sri. & Co., Chartered Accountants, 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 (i) examination report, dated July 15, 2025 on the Restated Consolidated Financial Information; and ii) Statement of Financial Indebtedness dated July 26, 2025 and iii) Capitalization Statement dated July 26, 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
10. Written consent dated July 25, 2025 from M/s. Mahima Khandelwal & Associates, & M/s. Tyagi Himani and Company, Practising Company Secretary to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated July 25, 2025 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.
11. The report dated July 26, 2025 of the Statutory Auditors, on the statement of special tax benefits available to our Company, its Shareholders and our Material Subsidiary.
12. Certificate relating to weighted average cost of acquisition per Equity Share dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
13. Certificate relating to basis for Offer Price dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
14. Certificate on ESOP disclosures dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
15. Certificate on loan utilization dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
16. Certificate relating to financial indebtedness dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
17. Certificate on Key Performance Indicators (KPI's) issued by M/s Raj K Sri. & Co., Chartered Accountants, Statutory Auditors dated July 26, 2025
18. Resolution dated July 15, 2025, passed by the Audit Committee approving the key performance indicators.
19. Resolution dated July 15, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.
20. In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
21. Due Diligence Certificate dated July 29, 2025 addressed to the National Stock Exchange of India Limited from the BRLM.
22. ESOP Scheme, approved by our Shareholders in EGM held on July 08, 2025.
23. Valuation Report issued by the Registered Valuer Shri, Rajat Kumar Mehra dated November 10, 2025.