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

Red Herring Prospectus
Dated February 26, 2024
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

R K SWAMY LIMITED

CORPORATE IDENTITY NUMBER: U74300TN1973PLC006304

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India	Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001, Maharashtra, India	**Aparna Bhat** Compliance Officer **Rajagopalan Desikan** Company Secretary	**Telephone:** +91 22 4057 6499 **E-mail:** secretarial@rkswamy.com	www.rkswamy.com

OUR PROMOTERS: SRINIVASAN K SWAMY (SUNDAR SWAMY) AND NARASIMHAN KRISHNASWAMY (SHEKAR SWAMY)

DETAILS OF THE OFFER TO THE PUBLIC

Type	Size of the Fresh Issue	Size of the Offer for Sale	Total Offer Size	Eligibility and share reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and Offer for Sale	Up to [•] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,730.00 million	Up to 8,700,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [•] million	[•] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [•] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 413. For details in relation to share reservation among QIBs, NIIs and RIIs and Eligible Employees, see "*Offer Structure*" on page 432.

DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholder	Type	No. of Equity Shares Offered	WACA per Equity Share[(1)] (in ₹)
Srinivasan K Swamy	Promoter Selling Shareholder	Up to 1,788,093 Equity Shares	0.96
Narasimhan Krishnaswamy	Promoter Selling Shareholder	Up to 1,788,093 Equity Shares	0.93
Evanston Pioneer Fund L.P.	Investor Selling Shareholder	Up to 4,445,714 Equity Shares	78.14
Prem Marketing Ventures LLP	Investor Selling Shareholder	Up to 678,100 Equity Shares	78.16

WACA: Weighted average cost of acquisition on fully diluted basis
(1) As certified by Guru & Ram LLP, Chartered Accountants, pursuant to the certificate dated February 26, 2024.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 121 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMs		CONTACT PERSON	TELEPHONE AND E-MAIL
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Aditya Deshpande	**Telephone:** +91 22 4006 9807 **E-mail:** rkswamy.ipo@sbicaps.com
IIFL SECURITIES	IIFL Securities Limited	Pawan Jain/Devendra Maydeo	**Telephone:** +91 22 4646 4728 **E-mail:** rkswamy.ipo@iiflcap.com

MOTILAL OSWAL INVESTMENT BANKING	Motilal Oswal Investment Advisors Limited	Sankita Ajinkya/Ritu Sharma	**Telephone:** +91 22 7193 4380 **E-mail:** rkswamy.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

KFin Technologies Limited	**Contact person**: M. Murali Krishna	**Telephone**: +91 40 6716 2222 **E-mail**: rkswamy.ipo@kfintech.com

BID/OFFER PERIOD

Anchor Investor Bidding Date[(1)]	March 1, 2024	Bid/Offer Opens On[(1)]	March 4, 2024	Bid/Offer Closes On[(2)]	March 6, 2024

[(1)] Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.
[(2)] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

RED HERRING PROSPECTUS
Dated February 26, 2024
Please read Section 32 of the Companies Act, 2013

100% Book Built Offer

R K SWAMY

R K SWAMY LIMITED

Our Company was incorporated as "R. K. Swamy Advertising Associates Private Limited" on February 16, 1973, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Tamil Nadu at Madras. On September 11, 1990, a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu at Madras, pursuant to change of name of our Company to "R. K. Swamy BBDO Advertising Private Limited". On April 01, 1997, our Company became a deemed public limited company under section 43-A(2) of the Companies Act, 1956 and consequently the name of our company was changed to "R. K. Swamy BBDO Advertising Limited". On March 26, 2001, the name of our company was changed to "R. K. Swamy BBDO Advertising Private Limited" under section 43-A(2A) of the Companies Act,1956, pursuant to an amendment to the Companies Act 1956 with respect to deemed public company. On February 21, 2005, a fresh Certificate of Incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**"), pursuant to change of our company name to "R. K. Swamy BBDO Private Limited". On June 21, 2022, a fresh Certificate of Incorporation was issued by the RoC, pursuant to change of name of our Company to "R K Swamy Private Limited". Pursuant to the conversion of our Company into a public limited company and as approved by our Board on June 16, 2023, and a special resolution passed by our Shareholders on July 3, 2023, the name of our Company was changed to "R K Swamy Limited", and the RoC issued a fresh certificate of incorporation on July 17, 2023. For details of changes in our name and the Registered Office, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 229.

Registered Office: No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India; **Corporate Office:** Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001, Maharashtra, India
Contact Person: Aparna Bhat, Compliance Officer and Rajagopalan Desikan, Company Secretary; **Telephone:** +91 22 4057 6499
E-mail: secretarial@rkswamy.com; **Website** www.rkswamy.com; **Corporate Identity Number:** U74300TN1973PLC006304

OUR PROMOTERS: SRINIVASAN K SWAMY (SUNDAR SWAMY) AND NARASIMHAN KRISHNASWAMY (SHEKAR SWAMY)

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF R K SWAMY LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,730 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,700,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), COMPRISING UP TO 1,788,093 EQUITY SHARES BY SRINIVASAN K SWAMY AGGREGATING UP TO ₹ [•] MILLION, UP TO 1,788,093 EQUITY SHARES BY NARASIMHAN KRISHNASWAMY AGGREGATING UP TO ₹ [•] MILLION, UP TO 4,445,714 EQUITY SHARES BY EVANSTON PIONEER FUND L.P. AGGREGATING UP TO ₹ [•] MILLION AND UP TO 678,100 EQUITY SHARES BY PREM MARKETING VENTURES LLP AGGREGATING UP TO ₹ [•] MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ 75 MILLION (CONSTITUTING UP TO [•] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO ₹ [•] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, THE MINIMUM BID LOT SIZE AND THE EMPLOYEE DISCOUNT (IF ANY) WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, (A HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF HINDU TAMIL THISAI,(A TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [•] Equity Shares aggregating up to ₹ 75 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "*Offer Procedure*" on page 436.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 5 per Equity Share. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 121, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated September 20, 2023 and September 27, 2023, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed with the RoC and the signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 484.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
SBICAPS Complete Investment Banking Solutions	IIFL SECURITIES	MOTILAL OSWAL INVESTMENT BANKING	KFINTECH EXPERIENCE TRANSFORMATION
SBI Capital Markets Limited Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** rkswamy.ipo@sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact person:** Aditya Deshpande **SEBI registration no.:** INM000003531	**IIFL Securities Limited** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** rkswamy.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Pawan Jain/Devendra Maydeo **SEBI registration no.:** INM000010940	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** rkswamy.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact person:** Sankita Ajinkya/Ritu Sharma **SEBI registration no.:** INM000011005	**KFin Technologies Limited** Selenium, Tower B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India **Tel:** +91 40 6716 2222 / 18003094001 **E-mail:** rkswamy.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** M. Murali Krishna **SEBI registration no:** INR000000221

BID/ OFFER PROGRAMME

Anchor Investor Bidding Date(1)	March 1, 2024	Bid/ Offer opens on(1)	March 4, 2024	Bid/ Offer closes on#	March 6, 2024

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.*
\# *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Unless the context otherwise requires, all references to 'we', 'us' and 'our' are to our Company and our Subsidiaries, on a consolidated basis.

Notwithstanding the foregoing, terms in "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Our Group Companies", "Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association", on pages 133, 140, 222, 229, 266, 270, 403 and 458, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"our Company", "the Company" or "the Issuer"	R K Swamy Limited, a company incorporated under the Companies Act, 1956 having its registered office at No.19, Wheat Crofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.

Company Related Terms

Term	Description
Articles of Association / AoA / Articles	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as disclosed in "*Our Management*" on page 251
Auditors / Statutory Auditors	Statutory auditors of our Company, namely, M/s Deloitte Haskins & Sells
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chairman and Managing Director/Managing Director	The chairman and managing director of our Company, currently, Srinivasan K Swamy (Sundar Swamy)
Chief Executive Officer or Group CEO	The chief executive officer of our Company, namely, Narasimhan Krishnaswamy (Shekar Swamy)
Chief Financial Officer or Group CFO	The chief financial officer of our Company, namely, Rajeev Newar
Company Secretary	The company secretary of our Company, namely, Rajagopalan Desikan
Compliance Officer	The compliance officer of our Company, namely, Aparna Bhat
Corporate Office	Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001, Maharashtra, India
CRISIL MI&A	CRISIL MI&A is a division of CRISIL Limited appointed by the Company pursuant to the letter dated April 21, 2023
CRISIL Report	The report titled "Assessment of Marketing Services Industry in India" dated February, 2024, prepared by CRISIL MI&A, commissioned and paid for by our Company, exclusively in connection with the Offer. This report is available on the website of our Company at https://rkswamy.com.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, as disclosed in "*Our Management*" on page 255
Director(s)	Director(s) on the Board as disclosed in "*Our Management*" on page 243
Equity Shares	Equity shares of our Company of face value of ₹ 5 each
Evanston SHA	Shareholders' agreement dated June 6, 2023 entered into amongst our Company, our Promoters and Evanston Pioneer Fund L.P. ("**Parties to the Evanston SHA**"), read with the amendment agreement dated January 25, 2024 entered into amongst the Parties to the

Term	Description
	Evanston SHA
Executive Director	Executive director of our Company and as disclosed in "*Our Management*" on page 243
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations and in accordance with our Materiality Policy, as identified in "*Our Group Companies*" on page 266
Hansa Customer Equity	Hansa Customer Equity Private Limited
Hansa Research	Hansa Research Group Private Limited
Hansa Vision/HVIPL	Hansa Vision India Private Limited (*formerly, Tiruvengadam Investments Private Limited*)
Independent Chartered Accountant	Guru & Ram LLP, Chartered Accountants
Independent Director(s)	Non-executive independent directors of our Company and as disclosed in "*Our Management*" on page 243
IPO Committee	The IPO Committee of the Board
Investor Selling Shareholders	Evanston Pioneer Fund L.P. and Prem Marketing Ventures LLP
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as applicable, and as disclosed in "*Our Management*" on page 259
Materiality Policy	The policy adopted by the Board in its meeting dated August 7, 2023 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiaries	The material subsidiaries of our Company in accordance with the SEBI Listing Regulation and SEBI ICDR Regulations, namely, Hansa Customer Equity and Hansa Research. For further details see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 237
Memorandum of Association or MoA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as disclosed in "*Our Management*" on page 253
Non-Executive Directors/Nominee Directors	Non-executive directors on our Board and as disclosed in "*Our Management*" on page 243
Promoters	Srinivasan K Swamy (Sundar Swamy) and Narasimhan Krishnaswamy (Shekar Swamy)
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 262
Promoter Selling Shareholders	Srinivasan K Swamy (Sundar Swamy) and Narasimhan Krishnaswamy (Shekar Swamy)
Registered Office	No.19, Wheat Crofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India.
Registrar of Companies / RoC	Registrar of Companies, Tamil Nadu at Chennai
Restated Consolidated Financial Information	The restated consolidated financial information of the Company and its subsidiaries comprises of the restated consolidated statements of asset and liabilities as at six months ended September 30, 2023 and the financial years ending March 31, 2023, March 31 2022 and March 31, 2021, restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of cash flows and restated consolidated statements of changes in equity for the six months ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of material accounting policies and explanatory notes.
Risk Management Committee	The risk management committee of our Board, as disclosed in "*Our Management*" on page 256
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management"* on page 259
Selling Shareholders	Collectively, the Investor Selling Shareholders and the Promoter Selling Shareholders
Shareholder(s)	The holders of equity shares of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as disclosed in "*Our Management*" on page 254
Subsidiaries	The subsidiaries of our Company, as disclosed in "*History and Certain Corporate Matters*" on page 237
Whole Time Director(s)	The whole time director(s) of our Company, namely, Narasimhan Krishnaswamy and Sangeetha Narasimhan and as disclosed in "*Our Management*" on page 243

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, *i.e.* March 1, 2024 on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, disclosed in "*Offer Procedure*" on page 436
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form.

Term	Description
	The term Bidding shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai(a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Term	Description
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, being SBICAPS, IIFL and Motilal Oswal.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that the UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated February 23, 2024, to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Bankers to the Offer for, among other things, appointment of the Sponsor Banks, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
CDP / Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the BSE and the NSE.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's demat account.
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated Date	The date on which the funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs and Non-Institutional Investors bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time

Term	Description
	to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated August 11, 2023 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with the addendum dated November 11, 2023
Eligible Employee(s)	Permanent employees of our Company and its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to 10% on the Offer Price (equivalent of ₹ [•] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [•] Equity Shares aggregating up to ₹ 75 million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitute an invitation to purchase the Equity Shares.
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors has been opened, in this case being ICICI Bank Limited.
First or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to [•] Equity Shares aggregating up to ₹ 1,730 million by our Company. For further information, see "*The Offer*" on page 67.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Securities Limited
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	The agreement dated January 19, 2024, to be entered into between our Company and the Monitoring Agency and the amendment agreement thereto dated February 23, 2024 executed

Term	Description
	amongst our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [•] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Offer less the Employee Reservation Portion
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Net Proceeds	The gross proceeds of the Fresh Issue less Offer related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors / NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	The portion of the Offer being not more than 15% of the Offer consisting of [•] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
NR/ Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Offer	Initial public offering of up to [•] Equity Shares for cash at a price of ₹ [•] per Equity Share aggregating up to ₹ [•] million comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion.
Offer Agreement	The agreement dated August 11, 2023 among our Company, the Selling Shareholders and the BRLMs ("**Parties to the Offer Agreement**"), pursuant to which certain arrangements are agreed to in relation to the Offer and the amendment agreement thereto dated January 29, 2024 executed amongst the Parties to the Offer Agreement.
Offer for Sale	The offer for sale of Offered Shares aggregating up to ₹ [•] million by the Selling Shareholders in the Offer. For further information, see "*The Offer*" on page 67
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders which will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. A discount of up to 10% on the Offer Price (equivalent of ₹ [•] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Offered Shares	Up to 8,700,000 Equity Shares aggregating up to ₹ [•] million being offered for sale by the Selling Shareholders in the Offer.
Price Band	The price band ranging from the Floor Price of ₹ [•] per Equity Share to the Cap Price of ₹ [•] per Equity Share, including any revisions thereto. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid Lot, as, in consultation with the BRLMs, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.

Term	Description
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) has been opened, in this case being HDFC Bank Limited
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer being not less than 75% of the Offer or [•] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price.
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated February 26, 2024 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account(s) has been opened, in this case being ICICI Bank Limited.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated August 11, 2023 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer / Registrar	KFin Technologies Limited
Retail Individual Investor(s) / RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion / Retail Category	The portion of the Offer being not more than 10% of the Offer consisting of [•] Equity Shares, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
SBICAPS	SBI Capital Markets Limited
Self Certified Syndicate Bank(s) or SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited.
Share Escrow Agreement	The agreement dated January 29, 2024, to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered

Term	Description
	Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	HDFC Bank Limited and ICICI Bank Limited, being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, the BSE and the NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated February 23, 2024, to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations (other than the BRLMs), in this case being Motilal Oswal Financial Services Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members
Underwriters	[•]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Category and (iii) Eligible Employees who applied in the Employee Reservation Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no., SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars.

Term	Description
UPI PIN	Password to authenticate UPI transaction.
WACA	Weighted average cost of acquisition.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/Industry Related Terms

Term	Description
AI	Artificial intelligence
AR	Augmented Reality
ARPU	Average revenue per user
BFSI	Banking, Financial Services and Insurance
B2B	Business to Business
CAGR	Compounded annual growth rate is calculated as (end year value/ base year value) ^ (1/no. of years between base year and end year) – 1, wherein ^ denotes 'raised to'
CATI	Computer aided telephonic interviews
CRM	Customer Relationship Management
CSAT	Customer Satisfaction Score
CX	Customer Experience
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year plus tax expense, finance cost, depreciation and amortization expenses
EBITDA Margin	Percentage margin derived by dividing EBITDA by Total Income
EDM	Enterprise data management
FMCG	Fast moving consumer goods
FTE	Full time employees, consultants and retainers excluding third party field executives, third party customer experience and third party CATI employees
GDP	Gross domestic product
GDPR	General Data Protection Regulation
ICT	Information and communications technology
IVR	Interactive Voice Response
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis for Offer Price*" on page 121
MarTech	Marketing Technology
ML	Machine Learning
Net Worth	Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NPS	Net Promoter Score
OOH	Out-of-home
OPBDIT margin	Calculated as OPBDIT / operating income
ORM	Online Reputation Management
PAT	Profit after tax
PFCE	Private final consumption expenditure
Profit after Tax Margin	Percentage margin derived by dividing PAT by Total Income
RoCE	Return on capital employed
ROE	Return on equity
ROI	Return on investment
Return on Capital Employed	Earnings before Interest and Tax divided by the sum of tangible net worth, total debt and deferred tax liability
Return on Equity	Profit after tax divided by shareholder's equity
Return on Net Worth (%)	Net profit after tax before other comprehensive income (as restated) divided by net worth at the end of the year.

Term	Description
Revenue from operations	Revenue from operations as appearing in the Restated Consolidated Financial Information and includes sale of products and services as appearing in the Restated Consolidated Financial Information.
SEO	Search Engine Optimisation
TRAI	Telecom Regulatory Authority of India
USP	Unique selling proposition
UI	User Interface
UX	User Experience
VoC	Voice of the Customer
VR	Virtual Reality
WABA	WhatsApp business accounts

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Bn / bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
EGM	Extra-ordinary general meeting
EPS	Earnings per share
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GoI / Central Government	The Government of India
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013,

Term	Description
	Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS 24	The Indian Accounting Standard 24 notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR / Indian Rupees / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IT Act	The Information Technology Act, 2000
MCA / Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
Mn/mn	Million
NACH	National Automated Clearing House
NAV	Net asset value
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
TAN	Tax deduction and collection account number
UAE	United Arab Emirates
U.S. GAAP	Generally Accepted Accounting Principles of the United States
U.S. Securities Act	United States Securities Act of 1933
US$ / USD / US Dollar	United States Dollar
USA / U.S. / US/ United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

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

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the 'State Government' are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the "US", "U.S.", "USA" or "United States" are to the United States of America.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "U.S. Dollar(s)" or "US$" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

Exchange Rates

This Red Herring Prospectus contains conversion of U.S. Dollar into Rupees. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
USD	83.06	82.22	75.81	73.50

Source: www.fbil.org.in

Financial data

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

For further information of our Company's financial information, please see "*Financial Information*" on page 270.

The Restated Consolidated Financial Information of our Company and its subsidiaries ("**Group**"), comprising the restated consolidated statements of assets and liabilities as at six months ended September 30, 2023 and the financial years ending March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the six months ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, the material accounting policies, and other explanatory information of our Company, derived from (i) the audited consolidated Ind AS financial statements of the Group as at and for the six months ended September 30, 2023 and as at and for the years ended March 31, 2023 and 2022, and (ii) the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021, prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.] Further, (i) pursuant to Scheme, our Company acquired the marketing communication and allied businesses of Hansa Vision India Private Limited and (ii) pursuant to two share purchase agreements our Company has, in during Fiscal 2023, acquired Hansa Customer Equity and Hansa Research. For further details, please see "*History and Other Corporate Matters - Shareholders' agreements and other material agreements*" on page 236. The Company has prepared audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 and special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 in accordance with the Ind AS 103

- Appendix C which deals with accounting for business combinations of entities under common control. The Company is required to prepare consolidated financial Information in accordance with Ind AS for three years under the SEBI ICDR Regulations. Therefore, the Company has prepared special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 in accordance with provision of Ind AS 103 - Appendix C (business combinations of entities under common control), in order to include the same in the Restated Consolidated Financial Information. For further information, see "*Financial Information*" on page 270.

The Restated Consolidated Financial Information have been prepared in accordance with Ind AS. There are significant differences between Ind AS, IFRS and U.S. GAAP. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*" on page 66.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal, Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 192 and 370, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

All the figures in this Red Herring Prospectus have been presented in million and billion or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments All figures in decimals have been rounded off to the two decimal points. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off. However, figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Non-GAAP financial measures

Certain non-GAAP financial measures relating to our financial performance such as EBITDA, EBITDA margin, profit after tax, profit after tax margin, RoCE and RoNW, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP financial measures are not standardized terms, hence a direct comparison of these non-GAAP financial measures between companies may not be possible. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For further details, please see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar*." on page 66.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "Assessment of Marketing Services Industry in India" released in February, 2024 ("**CRISIL Report**") prepared by CRISIL MI&A appointed by our Company pursuant to an engagement letter dated April 21, 2023, and such CRISIL Report has been commissioned by our Company for an agreed fee, exclusively in connection with the Offer.

The data used in these sources may have been re-classified for the purposes of presentation. There are no parts, data or information of the CRISIL Report which may be relevant for the Offer, that have been left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risks relating to our business – Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 53. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

The CRISIL Report is subject to the following disclaimer:

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. R K Swamy Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

The CRISIL Report is available on the website of our Company at https://rkswamy.com.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 121 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect", "estimate*", "*intend*", "*likely to*", *"seek to", "strive to",* "*objective*", "*plan*", "*project*", "*will", "will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements".

All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current views, plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which may have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our business is concentrated around key clients which account for a significant amount of our revenue. If we fail to retain these clients, or diversify our client base or if our key clients reduce their marketing budgets, our business may be materially and adversely affected;

2. Our revenues are highly dependent on certain key industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues;

3. Digital marketing and Integrated Marketing Communications forms a substantial part of our offerings and are our major source of income. Any changes in trend, decrease in digital advertisement/ Integrated Marketing Communications-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition;

4. If we are unable to consistently upgrade our data analytics capabilities in line with the latest technologies or if our data-based predictions are wrong, because our technology hasn't evolved enough or due to any other reasons including cost of implementing any new technologies, it may adversely affect our quality of services and clients' satisfaction;

5. Clients may delay or default on their payments. This could adversely affect our business and financial condition;

6. Certain of the services we offer are dependent on the availability of space or sites for publishing of ads, other media purchases and production costs. Any non-availability or significant increase in the prices of such ad space or sites or other such purchases may adversely affect our business; and

7. Our inability to adequately adapt to competitive pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business.

For details regarding factors that could cause the actual results to differ from the expectations, please see the sections entitled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 192 and 370, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, Promoters, Directors, the Selling Shareholders, the BRLMs, nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI Regulations, our Company shall ensure that investors are informed of material developments, in relation to this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. The Selling Shareholders shall ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in relation to themself and its respective portion of the Offered Shares in this Red Herring Prospectus until the date of Allotment. for the respective portion of the Offered Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and " Main Provisions of the Articles of Association" on at pages 31, 67, 83, 98, 140, 192, 270, 403, 436 *and* 458*, respectively.*

Summary of the primary business of our Company

We are one of the leading integrated marketing service groups in India, offering a single-window solution for creative, media, data analytics and market research services. (*Source: CRISIL Report, page 189)*. We are ranked 8th in terms of estimated operating revenue among the integrated marketing communications services groups operating in India (*Source: CRISIL Report, page 190*). We offer comprehensive range of services in the following interrelated and complementary business segments: (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research. (*Source: CRISIL Report, page 190).* The Company provides Integrated Marketing Communications services, Hansa Customer Equity provides Customer Data Analytics and MarTech and Hansa Research provides Full-Service Market Research services.

For further information, see "*Our Business*" on page 192.

Summary of the Industry in which we operate

According to the CRISIL Report, the marketing services market in India grew at a CAGR of 5.6% between fiscals 2019 and 2023, reaching ₹ 1,936 billion in FY23. Corporate revenue of 748 listed entities grew at a CAGR of 8.9% during the same period, which resulted in companies spending more on marketing activities, where advertisements form the biggest chunk of the overall marketing services market. Digital advertisement spends and investments in Customer data analytics & MarTech are expected to drive growth of the overall industry, which is expected to reach ₹ 3,500-3,750 billion by the end of fiscal 2028.

For further information, see "*Industry Overview*" on page 140.

Promoters

Srinivasan K Swamy and Narasimhan Krishnaswamy are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 262.

Offer Size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 67 and 432, respectively.

Offer	Up to [•] Equity Shares, aggregating up to ₹ [•] million
of which	
Fresh Issue(1)	Up to [•] Equity Shares, aggregating up to ₹ 1,730 million
Offer for Sale(2)	Up to 8,700,000 Equity Shares, aggregating up to ₹ [•] million
The Offer may include:	
Employee Reservation Portion(3)	Up to [•] Equity Shares aggregating up to ₹ 75 million
Net Offer	Up to [•] Equity Shares aggregating up to ₹ [•] million

(1) Our Board has authorised the Offer, pursuant to their resolution dated August 7, 2023. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated August 8, 2023.

(2) The Equity Shares being offered by each of the Selling Shareholders have been held by it for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders confirm compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "Capital Structure" on page 83. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 412.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to 10% on the Offer Price

(equivalent of ₹ [•] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" and "Offer Procedure" on pages 432 and 436 respectively.

The Offer shall constitute [•]% of the post-Offer paid up equity share capital of our Company.

Objects of the Offer

The Net Proceeds from the Fresh Issue are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount (in ₹ million)
Funding working capital requirements of our Company	540.00
Funding capital expenditure to be incurred by the Company for setting up a digital video content production studio ("**DVCP Studio**")	109.85
Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries, Hansa Research and Hansa Customer Equity	333.42
Funding setting up of new customer experience centres ("**CEC**") and computer aided telephonic interview centres ("**CATI**") of our Company	217.36
General corporate purposes(1)	[•]
Total Net Proceeds(2)	[•]

(1) Subject to the above, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, see "*Objects of the Offer*" on page 98.

Aggregate Pre-Offer Shareholding of Promoters, Promoter Group and Selling Shareholders

Name of the shareholder	Pre-Offer	
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
Promoters		
Srinivasan K Swamy	17,247,080	38.80
Narasimhan Krishnaswamy	17,748,380	39.93
Total (A)	**34,995,460**	**78.73**
Members of the Promoter Group		
Vathsala Ravindran	343,840	0.77
Vimala Ramanan	343,840	0.77
Kala Santhanaraman	343,840	0.77
Bhooma Parthasarathy	343,840	0.77
Sangeetha Narasimhan	45,000	0.10
Siddharth Swamy	250,000	0.56
Sruti Swamy	250,000	0.56
Total (B)	**1,920,360**	**4.30**
Selling Shareholders		
Evanston Pioneer Fund L.P.	6,241,520	14.04
Prem Marketing Ventures LLP	678,100	1.52
Total (C)	**6,919,620**	**15.56**
Total (D=A+B+C)	**43,835,440**	**98.59**

Except as disclosed above in the table, as on the date of this Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares.

For further details, see "*Capital Structure*" on page 83.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

(₹ in million, unless otherwise specified)

Particulars	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Equity Share capital	222.29	44.46	40.80	40.80

Particulars	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Net Worth	1,466.56	1,408.14	1,119.31	982.15
Revenue from operations	1,410.97	2,926.13	2,344.13	1,735.46
Restated Profit/(Loss) after tax	79.31	312.58	192.55	30.77
Basic EPS* (₹)	1.78	7.03	4.33	0.69
Diluted EPS* (₹)	1.78	7.03	4.33	0.69
Net Asset Value per Equity Share (₹)	32.99	31.67	25.18	22.09
Current borrowings (A)	509.90	43.37	280.60	445.59
Non-current borrowings (B)	0.56	1.68	6.70	11.17
Total borrowings (C=A + B)	510.46	45.05	287.30	456.76

**Earnings per Equity Share not annualised for the six months ended September 30, 2023*

Notes:

1. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. The net worth has been calculated in the manner below:*

(₹ in million, unless otherwise specified)

Particulars	***Six months period ended September 30, 2023***	***Fiscal 2023***	***Fiscal 2022***	***Fiscal 2021***
(A) Equity Share Capital	***222.29***	***44.46***	***40.80***	***40.80***
(B) Other Equity				
General Reserve	*14.31*	*192.14*	*192.14*	*192.14*
Securities Premium	*301.09*	*301.09*	*301.09*	*327.66*
Foreign Currency Translation Reserve	*(0.67)*	*(0.02)*	*-*	*-*
Capital Redemption Reserve	*0.12*	*0.12*	*0.12*	*-*
Retained Earnings	*929.42*	*870.34*	*581.50*	*421.38*
Share Application Money Pending Allotment	*-*	*-*	*3.66*	*3.66*
Total (B)	***1,244.27***	***1,363.67***	***1,078.51***	***944.84***
(C) Non-controlling interest	***-***	***-***	***-***	***(3.48)***
Net-worth (D=A+B+C)	***1,466.56***	***1,408.13***	***1,119.31***	***982.16***

2. *Pursuant to board resolution dated on July 21, 2023 and shareholders' resolution dated July 25, 2023, each equity share of the Company of ₹ 10 each was sub-divided into two fully paid-up equity shares of ₹ 5 each. Accordingly the issued and paid-up equity share capital of our Company was sub-divided from 4,445,714 equity shares of ₹ 10 each to 8,891,428 equity shares of ₹ 5 each. Further, the Company has pursuant to shareholder's resolution dated July 25, 2023 and board resolution dated July 28, 2023 allotted 35,565,712 bonus equity shares of ₹ 5 each in the ratio of 4:1. As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.*
3. *Net Asset Value per equity share represents net worth as at the end of the period/ financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year and adjusted for sub-division and bonus issue.*

For further details, see "*Financial Statements*" on page 270.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Auditors in the examination report that which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in this Red Herring Prospectus as per the Materiality Policy, is provided below.

Name of the entity	Criminal proceedings	Tax proceedings#	Action taken by statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation**	Aggregate amount involved*# *(in ₹ million)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	9	Nil	Nil	Nil	52.13
Directors^						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	0.44
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	5	Nil	Nil	Nil	39.56

**Amount to the extent quantifiable*
***In accordance with the Materiality Policy*
 # Excludes any interest/penalty in relation to the tax proceedings.
^ The criminal proceedings by/against the Promoters who are serving on the Board are disclosed under the head Promoters.

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 403.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Please see "*Risk Factors*" on page 31.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as at September 30, 2023 as per Ind AS 37 as indicated in our Restated Consolidated Financial Information:

(in ₹ million)

S. No.	Particulars	As at September 30, 2023
1.	Claims against the Group not acknowledged as debts – Taxation matters – Income tax	23.42
	Total	**23.42**

For further details, please see "*Financial Statements*" and "*Outstanding Litigation and Material Developments*" on pages 270, and 403, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, as per the requirements under Ind AS 24.

Transactions with the Related Parties

(₹ in million)

Name of the Related Party	Nature of the Transaction	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
	Income				
Asian Society of Continuing Medical Education	Revenue from Operations	-	3.36	-	0.21
Centre of Excellence for Clinical Studies	Revenue from Operations	-	3.96	-	-
Continued Medical Education Foundation of India	Revenue from Operations	1.84	13.40	-	0.90
Hansa Estates Private Limited	Revenue from Operations	0.03	0.05	-	0.24
Hansa Marketing Services USA Inc.	Revenue from Operations	-	7.06	0.28	0.15
Hansa Marketing Services Pte Ltd, Singapore	Revenue from Operations	-	0.59	2.34	-
Hansa Vision India Private Limited	Revenue from Operations	-	1.02	0.08	-
Centre of Excellence for Clinical Studies	Facility sharing income**	0.25	-	-	-
Continued Medical Education Foundation of India	Facility sharing income**	0.85	-	-	-
Hansa Estates Private Limited	Facility sharing income**	-	-	1.21	-
Asian Society of Continuing Medical Education	Business Support Service	-	-	0.34	-
Continued Medical Education Foundation of India	Business Support Service	-	-	1.41	-
Hansa Estates Private Limited	Interest income	-	-	11.11	17.77
Hansa Holdings Private Limited	Interest income	-	-	2.07	-
Hansa Vision India Private Limited	Interest income	-	20.50	29.97	20.09
Continued Medical Education Foundation of India	Reimbursement of expenses recovered	-	-	-	0.70
Asian Society of Continuing Medical Education	Reimbursement of expenses recovered	-	-	-	0.70
Hansa Vision India Private Limited	Reimbursement of expenses recovered	-	7.44	-	-
	Expenses				
Hansa Holdings Private Limited	Consultancy Services	-	0.36	1.75	-
Hansa Marketing Services Inc, USA	Consultancy Services	-	-	-	0.59
Hansa Vision India Private Limited	Consultancy Services	-	-	-	5.48
Mrs. Vathsala Ravindran	Consultancy Services	-	-	1.79	-
Hansa Estates Private Limited	Interest expense	-	0.62	-	-
Hansa Vision India Private Limited	Interest expense	0.80	3.87	-	-
Hansa Holdings Private Limited	Office Expenses	-	0.04	0.03	-
Hansa Vision India Private Limited	Office Expenses	-	-	0.03	5.60
Hansa Holdings Private Limited	Operational Expense	-	0.17	0.19	0.12
Hansa Marketing Services USA Inc.	Other Expenses	-	-	0.29	-
Hansa Holdings Private Limited	Receipt of services	63.97	0.34	3.12	0.03
Hansa Vision India Private Limited	Receipt of services	-	-	0.05	0.29
Hansa Holdings Private Limited	Reimbursement of expenses	-	-	0.03	-
Hansa Vision India Private Limited	Rent	4.65	9.30	9.30	9.30

Name of the Related Party	Nature of the Transaction	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Mrs. Sudha Srinivasan	Rent	0.30	0.60	0.60	-
Mr. Narasimhan K Swamy	Remuneration	5.25	10.60	5.79	6.17
Mr. Srinivasan K Swamy	Remuneration	5.64	10.60	5.74	6.37
Mrs. Sangeetha Narasimhan	Remuneration	5.00	10.32	3.76	6.36
Mr. Rajeev Newar	Remuneration	12.03	24.50	6.25	-
Mr. Desikan Rajagopalan	Remuneration	1.05	1.85	1.40	1.06
Mrs. Sruti Swamy	Remuneration	1.20	2.40	2.05	1.84
	Others				
Continued Medical Education Foundation of India	Business Advance Given	-	-	2.50	-
Hansa Vision India Private Limited	Loan Advanced	-	-	-	55.30
Continued Medical Education Foundation of India	Business Advance Recovered	-	-	2.50	-
Hansa Estates Private Limited	Capital Advance refunded	-	-	-	90.00
Hansa Vision India Private Limited	Dividend Paid	-	20.40	10.59	3.04
Mr. Narasimhan K Swamy	Dividend Paid	7.43	-	0.01	0.00
Mr. Srinivasan K Swamy	Dividend Paid	7.43	-	0.01	0.00
Promoter Group	Dividend Paid	0.15	-	-	-
Hansa Estates Private Limited	Loan received	-	35.00	-	-
Hansa Vision India Private Limited	Loan received	-	83.30	-	-
Ms. Sangeetha Narasimhan	Loan received	-	-	10.00	-
Hansa Estates Private Limited	Loans given	-	-	84.25	-
Hansa Vision India Private Limited*	Loans given	-	212.50	659.43	222.48
Hansa Estates Private Limited	Loans recovered	-	-	210.33	-
Hansa Holdings Private Limited	Loans recovered	-	0.34	30.42	21.56
Hansa Vision India Private Limited	Loans recovered	-	1,038.54	222.43	35.00
Hansa Estates Private Limited	Repayment of loan	-	35.00	-	-
Hansa Vision India Private Limited	Repayment of loan	39.74	42.18	-	-
Continued Medical Education Foundation of India	Repayment of loan	-	-	-	11.30
Ms. Sangeetha Narasimhan	Repayment of loan	-	-	10.00	-
Hansa Vision India Private Limited	Acquisition of equity interest in subsidiaries	-	955.78	-	-
Hansa Vision India Private Limited	Short term advance given	-	20.00	-	-
Mr. Narasimhan K Swamy	Short term borrowing from director repaid	-	-	-	19.37
Hansa Vision India Private Limited	Short term advance received	-	20.00	-	-
Hansa Holdings Private Limited	Trade Advance refunded	-	-	101.39	-
Hansa Holdings Private Limited	Trade receivables collected	-	-	5.68	-
Mr. Narasimhan K Swamy	Travel Advance given	-	-	0.30	-
Mr. Narasimhan K Swamy	Travel Advance repaid	-	-	0.30	-

** For business purposes i.e. working capital management and operational expenses. For further details, see "Financial Statements – Note 8 – Loans" on page 314.*

***The Company has taken certain premises on rent and is co-sharing the rented premises with two of its Subsidiaries, a Group Company, and certain other related parties, hence, the Company is recovering a portion of rent which is due from such entities, which is recorded as facility sharing income.*

Notes: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Outstanding balances as at the end of the period/ year

Name of the Related Party	Nature of the Transaction	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Hansa Vision India Private Limited	Expenses recoverable	12.28	6.70	-	-
Hansa Estates Private Limited	Loans	-	-	5.14	136.68
Hansa Vision India Private Limited	Loans	-	-	826.29	365.29
Hansa Holdings Private Limited	Loans	-	-	-	30.42
Hansa Vision India Private Limited	Other Financial Assets- Rental Deposit (FV)	38.25	36.68	39.90	36.69
Hansa Marketing Services USA Inc.	Other Assets - Trade Advance	-	-	-	101.39
Asian Society of Continuing Medical Education	Trade Receivables	3.24	3.24	-	0.25
Centre of Excellence for Clinical Studies	Trade Receivables	-	2.16	-	-
Continued Medical Education Foundation of India	Trade Receivables	0.07	4.40	-	1.06
Hansa Marketing Services Pte Ltd, Singapore	Trade Receivables	-	0.59	2.38	-
Hansa Marketing Services USA Inc.	Trade Receivables	-	5.92	-	19.18
Hansa Estates Private Limited	Trade Receivables	-	-	-	0.69
Hansa Vision India Private Limited	Trade Receivables	-	-	9.83	73.85
Continued Medical Education Foundation of India	Unbilled revenue	0.00*	-	-	-
Hansa Holdings Private Limited	Interest Receivable on loans	-	-	0.34	-
Hansa Estates Private Limited	Interest Receivable on loans	-	-	-	61.57
Hansa Vision India Private Limited	Interest Receivable on loans	-	-	29.64	51.86
Hansa Vision India Private Limited	Other Receivables	-	17.85	-	-
Hansa Vision India Private Limited	Other Payables	-	-	27.25	-
Hansa Vision India Private Limited	Financial Liabilities - Loans	1.38	41.13	-	-
Hansa Vision India Private Limited	Other financial liabilities – Interest accrued	0.72	-	-	-
Hansa Marketing Services Pte Ltd, Singapore	Other liabilities - Advance given	-	-	-	0.60
Continued Medical Education Foundation of India	Deferred Revenue	0.59	-	-	-
Continued Medical Education Foundation of India	Trade Payables	-	-	2.30	-
Hansa Vision India Private Limited	Trade Payables	-	-	-	12.12
Hansa Estates Private Limited	Trade Payables	-	-	-	0.88
Hansa Marketing Services USA Inc.	Trade Payables	-	-	-	0.59
Hansa Holdings Private Limited	Trade Payables	-	-	-	6.77
Hansa Holdings Private Limited	Trade Payables	60.92	0.43	-	-

** Less than 0.005 million*

Notes:

1. *Hansa Vision India Private Limited has given corporate guarantee to bank in favour of cash credit and working capital demand loan taken by the Holding Company. The same is outstanding as at period/year end.*
2. *Outstanding amounts settled during the year ended 31 March 2021 by Hansa Holdings Private Limited, holding company of Hansa Marketing Services USA, Inc, pursuant to memorandum of understanding entered into by the Company, Hansa Marketing Services USA, Inc and Hansa Holdings Private Limited as per which the holding company assumed all obligations, past and future, related to the said*

amounts.

3. *The Holding Company has given corporate guarantee to the extent of ₹ 100 million during the year ended 31 March 2023 to bank in favour of loan taken by Hansa Research Group Private Limited from bank. The same is outstanding at the period/ year end.*
4. *Land held by one of the director has been pledged as collateral towards the working capital facilities obtained from the bank by the Holding Company.*
5. *The Company had entered into an "Agreement of sale-cum-construction" with Hansa Vision India Private Limited, in an earlier year for the purchase of 18,000 sq. ft. built up area in the proposed building at Chennai, with 10,500 sq. ft. of undivided share of land for total consideration of ₹ 225.00 million. As at 31 March 2018, the Company had given advances amounting to ₹ 90.00 million. The construction had commenced post obtaining approval from Chennai Metropolitan Development Authority (CMDA). On account of the demerger of Hansa Vision India Private Limited, the property and its rights for construction have now been vested with Hansa Estates Private Limited from Hansa Vision India Private Limited with effect from 01 April 2017.*

   Pursuant to the decision by the Board of Directors to cancel the purchase during financial year 2019-20, the Company had sought refund of the said amount from Hansa Estates Private Limited, for which cheques were received from Hansa Estates Private Limited as at March 31, 2021 and the amounts were realised during the financial year ending March 31, 2022.

6. *Compensation of key management personnel of the Holding Company are as below:*

Particulars	For the six months ended 30 September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Short Term Employee Benefits				
Mr. Narasimhan K Swamy	5.25	10.60	5.79	6.17
Mr. Srinivasan K Swamy	5.64	10.60	5.74	6.37
Mrs. Sangeetha Narasimhan	5.00	10.32	3.76	6.36
Mr. Rajeev Newar	12.03	24.50	6.25	-
Mr. Desikan Rajagopalan	1.05	1.85	1.40	1.06

Related party transactions eliminated as at the end of the period/ year while preparing the Restated Consolidated Financial Information

Name of the Related Party	Nature of the Transaction	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
	Income				
Autosense Private Limited	Revenue from Operations	0.25	7.39	6.45	7.06
Dsquare Solutions Private Limited	Revenue from Operations	0.15	1.66	3.43	0.73
Hansa Customer Equity	Revenue from Operations	119.35	232.27	162.01	97.05
Hansa Direct Private Limited	Revenue from Operations	-	-	4.15	-
Hansa Research	Revenue from Operations	-	-	6.25	0.60
Hansa Customer Equity	Interest income	3.16	3.87	0.58	-
Hansa Direct Private Limited	Other Income	-	-	-	0.15
Hansa Research	Business Support Services	4.26	-	-	-
Hansa Customer Equity	Facility sharing income**	0.37	0.74	1.07	-
Hansa Research	Facility sharing income**	2.24	5.27	4.70	1.17
Hansa Marketing Services LLC	Reimbursement of expense recoverable	-	4.51	-	-
Hansa Marketing Services Private Limited	Reimbursement of expense recoverable	-	0.72	-	-
Hansa Customer Equity	Reimbursement of expense recoverable	6.26	12.00	-	-
Hansa Research	Reimbursement of expense recoverable	5.85	11.08	-	-
	Expenses				
Hansa Customer Equity	Receipt of services	4.64	0.55	1.25	2.55
Hansa Research	Receipt of services	1.06	1.56	2.26	2.70
Hansa Customer Equity	Rent Expenses	1.01	1.25	-	-
Hansa Research	Rent Expenses	0.71	1.02	0.96	0.61
Hansa Customer Equity	Interest expenses	10.86	11.48	0.82	-
Hansa Research	Interest expenses	9.46	9.92	0.72	-
	Others				
Hansa Customer Equity	Loan taken	66.50	202.50	50.00	-
Hansa Research	Loan taken	82.50	240.00	50.00	-

Name of the Related Party	Nature of the Transaction	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Hansa Customer Equity	Loan repaid	58.00	-	50.00	-
Hansa Research	Loan repaid	61.15	70.00	60.61	-
Hansa Customer Equity	Loan given	2.00	35.80	18.00	-
Hansa Customer Equity	Short term advance given	-	32.00	-	-
Hansa Customer Equity	Loan recovered during the year	2.00	27.00	-	23.00
Dsquare Solutions Private Limited	Short term advance taken	-	-	20.00	-
Dsquare Solutions Private Limited	Short term advance repaid	-	-	20.00	-

***The Company has taken certain premises on rent and is co-sharing the rented premises with two of its Subsidiaries, a Group Company, and certain other related parties, hence, the Company is recovering a portion of rent which is due from such entities, which is recorded as facility sharing income.*

Related party balances eliminated during the year/period while preparing the Restated Consolidated Financial Information

Name of the Related Party	Nature of the Transaction	As at and for the six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Hansa Customer Equity	Expenses recoverable	6.51	10.52	-	-
Hansa Research	Expenses recoverable	2.81	9.38	-	-
Hansa Customer Equity	Interest payable	11.25	-	0.09	-
Hansa Research	Interest payable	4.87	-	-	-
Hansa Customer Equity	Interest receivables	0.26	1.57	-	-
Hansa Customer Equity	Loans given	63.80	58.80	18.00	-
Hansa Customer Equity	Loans taken	206.00	202.50	-	-
Hansa Research	Loans taken	191.35	170.00	-	10.61
Hansa Customer Equity	Trade payable	5.53	0.58	-	2.48
Hansa Research	Trade payable	-	-	0.46	5.43
Hansa Customer Equity	Unbilled Revenue	0.29	-	-	-
Hansa Research	Unbilled Revenue	0.21	-	-	-
Autosense Private Limited	Trade receivables	0.90	-	-	2.58
Dsquare Solutions Private Limited	Trade receivables	0.36	-	1.50	-
Hansa Customer Equity	Trade receivables	49.01	57.12	23.34	18.10
Hansa Direct Private Limited	Trade receivables	5.75	8.85	4.00	-
Hansa Marketing Services LLC	Trade receivables	5.26	4.51	-	-
Hansa Marketing Services Private Limited	Trade receivables	0.72	0.72	-	-
Hansa Research	Trade receivables	-	-	-	4.87

For details of the related party transactions in accordance with Ind AS 24, see *"Financial Statements"* on page 270.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing activity) during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus

The details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders, in the last three years preceding the date of this Red Herring Prospectus is as follows:

Particulars	Nature of specified securities	Face value (in ₹)	Date of acquisition of Equity Shares**#	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoters					
Srinivasan K Swamy	Equity Shares	10	February 14, 2023	1,858,108	8.88
	Equity Shares	5	July 25, 2023	1,858,108	Nil[a]
	Equity Shares	5	July 28, 2023	14,864,864	Nil[b]
Narasimhan Krishnaswamy	Equity Shares	10	February 14, 2023	1,858,108	8.88
	Equity Shares	5	July 25, 2023	1,858,108	Nil[a]
	Equity Shares	5	July 28, 2023	14,864,864	Nil[b]
Promoter Group					
Vathsala Ravindran	Equity Shares	10	February 14, 2023	9,384	13.32
	Equity Shares	5	July 25, 2023	9,384	Nil[a]
	Equity Shares	5	July 28, 2023	75,072	Nil[b]
	Equity Shares	5	January 31, 2024	250,000	Nil[c]
Vimala Ramanan	Equity Shares	10	February 14, 2023	9,384	13.32
	Equity Shares	5	July 25, 2023	9,384	Nil[a]
	Equity Shares	5	July 28, 2023	75,072	Nil[b]
	Equity Shares	5	January 31, 2024	250,000	Nil[c]
Kala Santhanaraman	Equity Shares	10	February 14, 2023	9,384	13.32
	Equity Shares	5	July 25, 2023	9,384	Nil[a]
	Equity Shares	5	July 28, 2023	75,072	Nil[b]
	Equity Shares	5	January 31, 2024	250,000	Nil[c]
Bhooma Parthasarathy	Equity Shares	10	February 14, 2023	9,384	13.32
	Equity Shares	5	July 25, 2023	9,384	Nil[a]
	Equity Shares	5	July 28, 2023	75,072	Nil[b]
	Equity Shares	5	January 31, 2024	250,000	Nil[c]
Sangeetha Narasimhan	Equity Shares	5	January 31, 2024	45,000	Nil[c]
Siddharth Swamy	Equity Shares	5	January 31, 2024	250,000	Nil[c]
Sruti Swamy	Equity Shares	5	January 31, 2024	250,000	Nil[c]
Selling Shareholders					
Evanston Pioneer Fund L.P.	Equity Shares	10	February 14, 2023	624,152	781.43
	Equity Shares	5	July 25, 2023	624,152	Nil[a]
	Equity Shares	5	July 28, 2023	4,993,216	Nil[b]
Prem Marketing Ventures LLP	Equity Shares	10	February 14, 2023	67,810	781.60
	Equity Shares	5	July 25, 2023	67,810	Nil[a]
	Equity Shares	5	July 28, 2023	542,480	Nil[b]
Shareholders with nominee director rights or other special rights*					
N/A	N/A	N/A	N/A	N/A	N/A

As certified by, Guru & Ram LLP, Chartered Accountants, by way of their certificate dated February 26, 2024.

a. *acquired pursuant to sub-division of shares dated July 25,2023.*

b. *acquired pursuant to bonus issue of shares dated July 28, 2023.*

c. *acquired pursuant to gift transfer of shares by Promoters dated January 31,2024.*

* *Evanston Pioneer Fund, who is a selling shareholder, is also the only shareholder with nominee director rights. Since, they have been already included as a part of selling shareholders, the same is not again mentioned under shareholder with nominee director rights.*

** *On February 14, 2023, shares have been allotted pursuant to demerger, sub-divided vide board meeting dated July 21, 2023 and extraordinary general meeting dated July 25, 2023 and bonus shares allotted vide Board resolution dated July 28, 2023. Please refer detailed notes 1, 2, 3 & 4 regarding demerger, sub-division, bonus issue and gift by Promoters.*

#*On January 31, 2024, Mr. Srinivasan K Swamy, Chairman and Managing Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Group CEO and Whole Time Director and Promoter of the Company transferred 1,334,000 (3.00%) and 832,700 (1.87%) Equity Shares of ₹ 5 each, respectively, to 31 and 158 individuals, respectively which includes certain employees of Company, certain employees of Subsidiary and Group Companies, consultant, whole-time director, KMPs and SMPs of Company, certain individuals who forms a part of promoter group by way of a gift. Pursuant to the transfer, the shareholding of Mr. Srinivasan K Swamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,247,080 Equity Shares aggregating to 38.80% of the total paid-up Equity Share capital. Similarly, shareholding of Mr. Narasimhan Krishnaswamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,748,380 Equity Shares aggregating to 39.93% of the total paid-up Equity Share capital.*

Note – 1: Scheme of Arrangement for Demerger:

1. The Board of Directors of the erstwhile Parent Company, M/s. Hansa Vision India Private Limited ("Demerged Company") and the Board of Directors of the Company ("Resulting Company") at their respective meeting of the Board of Directors held on November 08, 2022, approved the Scheme of Arrangement of Demerger of the Marketing Communication Businesses division ("MARCOM") of the Demerged Company, and transfer it to the Resulting Company under Section 233 read with Section 230 to 232 of the Companies Act, 2013, with effect from September 01, 2022, ("The Appointment Date") subject to obtaining necessary approvals of Regional Director ("RD"), Tamil Nadu at Chennai.
2. The Resulting Company, in consideration for the demerger, issued and allotted fully paid-up equity shares on a proportionate basis to all the Shareholders of the Demerged Company at the following Share Entitlement Ratio "1,000 equity shares of the Resulting Company of ₹ 10 each, for every 6,660 equity shares of ₹ 10 each held in the Demerged Company". Therefore, in lieu of 29,608,451 equity shares of ₹10 each of the Demerged Company 4,445,714 equity shares of the Resulting Company were allotted pursuant to the Scheme of Demerger. Further, pursuant to the Scheme of Demerger, existing Equity Shares of the R K Swamy Limited held by the Demerged Company comprising of 4,080,000 shares (including 1,433,000 equity shares acquired during the FY 2022-23) of ₹ 10 each stand cancelled.
3. The Scheme of Arrangement came into effect from February 8, 2023 being the date on which the order of the RD was filed with the Registrar of Companies and the Scheme of Arrangement became operative with effect from September 01, 2022, being the appointed date.

Note – 2: Cost of Acquisition of Shares acquired pursuant to the Scheme of Demerger:
Pursuant to the Scheme of Arrangement for Demerger, approved by the Regional Director on January 24, 2023, the Shareholders of the Demerged Company were allotted the Shares of Resulting Company in the Share Entitlement Ratio "1,000 Shares for every 6,660 Shares of Demerged Company held". In respect of Cost of Acquisition of Shares of the Resulting Company is concerned, the Cost of Acquisition of Shares of Demerged Company by the Shareholders is allocated between the Cost of acquisition of Shares of Resulting Company and the Cost of Acquisition of Shares of Demerged Company (post demerger). This allocation is carried based on the guidance given under Section 49(2C) & (2D) of the Income Tax Act, 1961 read with explanation to the said sub-section. After applying the provisions of Income Tax Act, as stated above, the entire Cost of Acquisition of Shares of the Demerged Company (Pre-Demerger) gets transferred as the Cost of Acquisition of Shares of the Resulting Company.

Note – 3: Sub-division and Issue of Bonus Shares:
Pursuant to resolution passed by the Board of Directors of the Company vide the meeting of the Board held on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023, the Company has undertaken the following corporate action:
a. One fully paid-up equity share of the Company of ₹10 each was sub-divided into two fully paid-up equity shares of ₹ 5 each. Thus, the number of equity shares of the Company increased from 4,445,714 (face value: ₹10 each) to 8,891,428 (face value: ₹ 5 each).
b. The Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 4 new equity shares of ₹ 5 each for every one existing fully paid up equity share of ₹5 each (Bonus Ratio - 4:1) held on the record date of 25 July 2023. Thus, the number of equity shares of the Company increased from 8,891,428 to 44,457,140 (face value: ₹ 5 each).

Note – 4: Transfer by promoters by way of gift to certain individuals

On January 31, 2024, Mr. Srinivasan K Swamy, Chairman and Managing Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Group CEO and Whole Time Director and Promoter of the Company transferred 1,334,000 (3.00%) and 8,32,700 (1.87%) Equity Shares of ₹ 5 each, respectively, to 31 and 158 individuals, respectively which includes certain employees of Company, certain employees of Subsidiary and Group Companies, consultant, whole-time director, KMPs and SMPs of Company, certain individuals who forms a part of promoter group by way of a gift. Pursuant to the transfer, the shareholding of Mr. Srinivasan K Swamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,247,080 Equity Shares aggregating to 38.80% of the total paid-up Equity Share capital. Similarly, the shareholding of Mr. Narasimhan Krishnaswamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,748,380 Equity Shares aggregating to 39.93% of the total paid-up Equity Share capital.

As on the date of this Red Herring Prospectus, Evanston Pioneer Fund L.P. has a right to nominate a Director on our Board. For further details, please see "*History and Other Corporate Matters – Shareholders' agreements and other material agreements*." on page 236.

Average Cost of Acquisition of Equity Shares for the Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus*	Average cost of acquisition of Equity Shares[&] (in ₹)
Srinivasan K Swamy	16,722,972	Nil
Narasimhan Krishnaswamy	16,722,972	Nil
Evanston Pioneer Fund L.P.	5,617,368	Nil
Prem Marketing Ventures LLP	6,10,290	Nil

[&]As certified by Guru & Ram LLP, Chartered Accountants by way of their certificate dated February 26, 2024.
**Pursuant to resolution passed by the Board of Directors of the Company vide the meeting of the Board held on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023, the Company has undertaken the following corporate action:*

a. *One fully paid-up equity share of the Company of Rs. 10 each was sub-divided into two fully paid-up equity shares of Rs. 5 each. Thus, the number of equity shares of the Company increased from 4,445,714 (Face Value: Rs. 10 each) to 8,891,428 (Face Value: Rs. 5 each).*
b. *the Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each (Bonus Ratio - 4:1) held on the record date of 25 July 2023. Thus, the number of equity shares of the Company increased from 8,891,428 to 4,44,57,140 (Face Value: Rs. 5 each).*

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired in last one year*	Weighted average price of Equity Shares acquired in the last one year#(in ₹)
Promoters		
Srinivasan K Swamy	16,722,972	Nil
Narasimhan Krishnaswamy	16,722,972	Nil
Selling Shareholders		
Evanston Pioneer Fund L.P.	5,617,368	Nil
Prem Marketing Ventures LLP	6,10,290	Nil

#As certified by Guru & Ram LLP, Chartered Accountants by way of their certificate dated February 26, 2024.
** Adjusted for sub-division and bonus issue.*

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price: lowest price – highest price (in ₹)##
Last one year preceding the date of this Red Herring Prospectus	Nil*	[•]	Not applicable
Last 18 months preceding the date of this Red Herring Prospectus	12.48	[•]	0.89 to 78.16
Last three years preceding the date of this Red Herring Prospectus	15.69	[•]	0.89 to 78.16

Note: Please note that the details in the table above have been calculated for the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders including the selling shareholder entitled with right to nominate a director.
 # As certified by Guru & Ram LLP, Chartered Accountants, by way of their certificate dated February 26, 2024.
**Pursuant to resolution passed by the Board of Directors of the Company vide the meeting of the Board held on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023, the Company has undertaken the following corporate action:*

a. *One fully paid-up equity share of the Company of Rs. 10 each was sub-divided into two fully paid-up equity shares of Rs. 5 each. Thus, the number of equity shares of the Company increased from 4,445,714 (Face Value: Rs. 10 each) to 8,891,428 (Face Value: Rs. 5 each).*
b. *the Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each (Bonus Ratio - 4:1) held on the record date of 25 July 2023. Thus, the number of equity shares of the Company increased from 8,891,428 to 4,44,57,140 (Face Value: Rs. 5 each).*

##Acquisition price per share of all shares transacted in last 3 years 18 months and 1 year by all the Promoters, Members of Promoter Group and Selling Shareholders adjusted for sub-division and bonus issue for the purpose of calculating range of acquisition price.
***To be updated upon finalization of the Price Band.*
 # Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift by promoters).

Details of Pre-IPO Placement

Our Company is not contemplating any issuance or placement of Equity Shares by way of a pre-IPO placement.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has issued Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Red Herring Prospectus.

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
July 28, 2023	Srinivasan K Swamy, Narasimhan Krishnaswamy, Vathsala Ravindran, Vimala Ramanan, Kala Santhanaraman, Bhooma Parthasarathy, Evanston Pioneer Fund L.P, Prem Marketing Ventures LLP	Bonus issue in the ratio of 4:1, being 4 equity shares for every one equity share held as on July 25, 2023	35,565,712	5	-	N.A.

For details, see "*Capital Structure*" on page 83.

Split / Consolidation of Equity Shares in the last one year

Our Company has undertaken a split of the Equity Shares in the one year preceding the date of this Red Herring Prospectus. Pursuant to resolutions dated July 21, 2023 and July 25, 2023 passed by our Board and Shareholders, respectively, our Company increased its authorised capital from ₹ 100,000,000 to ₹ 300,000,000 and also simultaneously sub-divided its authorized share capital, such that 30,000,000 equity shares of ₹ 10 each aggregating to ₹ 300,000,000 were sub-divided into 60,000,000 Equity Shares of ₹ 5 each, aggregating to ₹ 300,000,000. For details, see "*Capital Structure*" on page 83.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks described below are not the only ones relevant to us or the Equity Shares, the industry in which we operate or India and other regions we operate in. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur or become material in the future, our business, operations, prospects and financial results could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the effects of certain risks may not be quantifiable, and accordingly, have not been disclosed in the applicable risk factors.

To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 192, 140 and 370, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business, operations and prospects and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Offer.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 16.

*Unless otherwise indicated, the industry and market related information in this section is derived from the report titled "Assessment of Marketing Services Industry in India" dated February, 2024 prepared by CRISIL (the "**CRISIL Report**"). CRISIL was appointed pursuant to an engagement letter dated April 21, 2023 entered into with our Company. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. The CRISIL Report is also available on the website of our Company at https://rkswamy.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Unless stated or the context requires otherwise, the financial information used in this section is derived from the Restated Consolidated Financial Information of our Company. In this section, any reference to the "Company" or "our Company" refers to R K Swamy Limited on a standalone basis and any reference to "we", "us" or "our" refers to R K Swamy together with our Subsidiaries on a consolidated basis, considered together or individually, as applicable.

RISKS RELATING TO OUR BUSINESS

1. ***Our business is concentrated around key clients, which account for a significant amount of our revenue. If we fail to retain these clients, or diversify our client base or if our key clients reduce their marketing budgets, our business, revenue growth, results of operations, cash flows and financial condition may be materially and adversely affected.***

We served over 380 clients in the six months ended September 30, 2023, over 475 clients in Fiscal 2023, over 455 clients in Fiscal 2022 and over 410 clients in Fiscal 2021. Further, we are dependent on our relationships with our key clients, and the average number of years of relationships with our top 10 clients is approximately 19 years, and for our top 50 clients is approximately 11 years as of March 31, 2023. Their contribution to our business is as below:

Particulars	Unit	As at/ For September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Top Ten Clients					
Revenue from Operations	%	49.65	41.89	42.03	41.15
Average revenue per Client	(in ₹ million)	70.05	122.58	98.53	71.41
Top 50 Clients					
Revenue from Operations	%	75.15	71.69	72.92	74.19
Average revenue per Client	(in ₹ million)	21.21	41.95	34.18	25.75

Further, 93.72% (i.e. ₹ 1,322.32 million from 267 clients) of our revenue for the six months September 30, 2023, 83.73% (i.e. ₹ 2,450.04 million from 301 clients) of our revenue for the Fiscal 2023, 84.06% (i.e. ₹ 1,970.44 million from 269 clients) of our revenue for the Fiscal 2022 were from repeat clients with reference to the last Fiscal, respectively. Our ability to retain, renew or expand our key client relationships may decrease or vary as a result of a number of factors, including our clients' satisfaction or dissatisfaction with our services, reliability of our digital solutions and our pricing, and external conditions, many of which are beyond our control including changes in the client business strategy, technology, preferences or management of our client, shifts in market or economic conditions, or the emergence of more competitive offerings from our competitors. Any such event could lead to a reduction in the client's advertising outlay allocated to us, a modification in the scope of work, or even the termination of our relationship with these clients. Further, our ability to replace these clients cannot be assured. Finding new clients with comparable advertising expenditure might prove challenging, time-consuming and potentially more expensive due to increased client acquisition costs. Furthermore, the loss of any of these key clients could potentially have a detrimental effect on our market standing and reputation. As a company operating in a competitive and reputation-sensitive market, any negative perception about our ability to maintain key customer relationships could adversely impact our ability to attract new clients or retain existing ones. Hence, the loss of any of our top 10/ 50 clients, reduction in their advertising allocation to us, failure to retain our repeat clients or failure to replace them could have a material adverse effect on our business, revenue growth, results of operations, cash flows, and reputation. There can be no assurance that our past successes in campaign execution will necessarily continue to translate into the successful acquisition of new clients or increased spend from our current clients.

2. ***Our revenues are highly dependent on certain key industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations***

A substantial portion of our clients are concentrated in a few specific industry verticals: i) Banking, Financial Services and Insurance ("**BFSI**"), (ii) Automotive, and (iii) Fast-moving consumer goods/consumer durables/retail/e-commerce. Our revenue share from these key sectors has grown as represented below:

Sr. No	Sectors	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Net Revenue (₹ in million)	Share of Net Revenue from Operations (%)	Net Revenue (*₹ in million*)	Share of Net Revenue from Operations (%)	Net Revenue (*₹ in million*)	Share of Net Revenue from Operations (%)	Net Revenue (*₹ in million*)	Share of Net Revenue from Operations (%)
1.	BFSI	353.92	25.08	954.01	32.60	869.05	37.07	388.05	22.36
2.	Automotive	254.93	18.07	519.46	17.75	452.69	19.31	383.86	22.12
3.	FMCG/ Consumer Durables/ Retail/ Ecommerce	234.68	16.63	498.12	17.02	360.28	15.37	298.90	17.22
	Total	**843.53**	**59.78**	**1,971.59**	**67.37**	**1,682.02**	**71.75**	**1,070.81**	**61.70**

Note: The top sectors have been identified based on revenue share contribution for Fiscal 2023

Our dependence on these sectors exposes us to the economic and business risks that these sectors may face, including economic slowdowns, market volatility, regulatory changes, technological disruption, and changing consumer preferences. In periods of economic downturn, these sectors may experience reduced advertising expenditure, which in turn could lead to a decrease in the demand for our services. Additionally, changes in their business models, such as outsourcing to other agencies or clients' preferring their in-house operations, technological advancements, variable customer expectations, could further reduce demand for our services. We also face competition from other agencies, which may offer services at lower costs, offer more diverse services, or advanced technologies, potentially leading our clients in these sectors to shift their outsourcing requirements. Our ability to diversify our customer base could also be limited by our expertise, industry reputation, and the established relationships we have within these sectors. As a result, if there is a decrease in demand for our services from these sectors or our failure to diversify sufficiently into other sectors, for any reason, our financial condition and results of operations could be materially adversely affected.

In periods of economic downturn or uncertainty, companies often adopt cost-saving measures by reducing or reallocating of their marketing and advertising budgets which could adversely impact the revenues we derive from these services. Further, our clients may strategically change their spending patterns to focus on certain types of less capital-intensive advertising or focus solely on advertising to the exclusion of market research or other services we offer. While we strive to foresee and adapt to these changes, it is not always possible for us to protect against, provision for, or recover from such fluctuations in our clients' spending. These shifts could adversely affect our business, financial condition, and results of operations, and we may not be able to mitigate these risks effectively or at all.

3. ***Digital marketing and Integrated Marketing Communications form a substantial part of our offerings and hence are our major source of income. Any changes in trend, decrease in digital advertisement/ Integrated Marketing Communications -spend by our clients or inability or delays in aligning our offerings with market trends and technological advancements, could have a material adverse effect on our business, revenue growth and results of operations and financial condition.***

Our revenue from digital operations for the six month ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 contributed to 80.22%, 78.13%, 75.30% and 69.81% respectively, of our total revenue from operations. Our revenue from Integrated Marketing Communications for the six month ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 contributed to 44.00%, 49.23%, 46.60% and 40.76% respectively, of our total revenue from operations. These revenues depend on our ability to offer high-quality, innovative, and effective digital and marketing content that caters to the evolving needs of our clients. Our business industry is significantly influenced by the rapid growth and evolution of India's digital landscape, as detailed in the Industry Report, which indicates an upward trend in digital advertising outlay. These trends suggest a potential surge in demand for our services encompassing (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research. However, our ability to benefit from these integrated marketing and digital trends is not guaranteed and poses considerable risks. The digital media market is highly competitive and is subject to rapid technological advancements, changes in consumer preferences, regulatory developments, and economic conditions. The nature of our industry makes it difficult to predict the demand for our services accurately. Our success in leveraging these digital and marketing communications' trends depends on several factors, including but not limited to our ability to adapt to changing technological landscapes, innovate our service offerings, maintain competitive pricing, and ensure the quality and effectiveness of our services. Our business requires us to ensure continuous innovation and creativity to meet the ever changing client needs and our inability to maintain high quality standards of work may affect our client relationship. Inability or delays in aligning our offerings with market trends and technological advancements may result in decreased demand for our services, loss of market share, and reduced profitability. Furthermore, the digital advertising and market research industry is also subject to stringent regulatory oversight and privacy laws. Any change in these laws or our inability to comply with them could impact our operations and potentially expose us to legal liabilities and reputational damage. If we fail to capitalize on the growth of digitalisation or fail to address the associated risks effectively, it could have a material adverse effect on our business, financial condition, and results of operations.

Additionally, our financial performance is highly sensitive to the marketing expenditure of our clients, which may fluctuate due to a variety of factors beyond our control, including economic downturns, shifts in marketing strategies, or changes in their budget allocations. Our ability to retain existing clients and attract new ones largely depends on our capacity to continue to deliver innovative and effective digital marketing solutions in an increasingly competitive market. Further, the digital marketing industry is characterized by rapid changes and advancements in technology, evolving industry standards, and changing customer preferences. Any inability on our part to anticipate or promptly react to these changes or to maintain the quality and relevance of our digital content or solutions could affect our market position and competitive advantage, thereby impacting our ability to attract and retain clients. Therefore, a decrease in digital advertising outlay by our clients, the loss of clients seeking significant digital marketing solutions, or our inability to attract new clients due to any of the aforementioned factors could have a material adverse effect on our business, revenue growth, financial condition, and results of operations.

4. ***If we are unable to consistently upgrade our data analytics capabilities in line with the latest technologies or if our data-based predictions are wrong because our technology hasn't evolved enough or due to any other reasons, it may adversely affect our quality of services and clients' satisfaction. The cost of implementing any new technologies could adversely affect our business and financial condition.***

Our business relies significantly on our ability to provide state-of-the-art data analytics and market research services to our clients through our solutions such as Cequity SMART and Cequity I-Sense. Our revenue contribution from our Customer Data Analytics and Marketing Technology products and services for the six months ended September 30, 2023, each of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 432.20 million, ₹ 786.38 million, ₹ 668.02 million and ₹ 538.77 million comprising 30.63%, 26.87%, 28.50% and 31.04% of our revenue from operations, respectively. However, the rapid pace of technological advancement in areas such as artificial intelligence, machine learning and other emerging technologies, requires us to continually adapt and integrate these advancements into our existing analytics programs. Any failure to keep up with these technological changes, due to financial constraints, technical challenges or any other reason, could result in our services being less effective, which may in turn lead to customer dissatisfaction and loss of business.

The accuracy and reliability of our data analysis and predictive modelling form a core part of our value proposition. If our predictions are incorrect due to inadequacies in our technology or any other reasons, it could harm our reputation and relationships with our clients, potentially resulting in loss of revenue. Moreover, our competitors may be able to implement and adapt to new technologies more quickly or effectively than we can or may offer advanced solutions that are more appealing to our clients. If we are unable to match or surpass the technology offerings of our competitors, we may lose market share and our business and financial condition could be adversely affected. Additionally, the ongoing costs associated with the upgradation, maintenance and implementation of new technologies could significantly increase our operational expenses. If these costs are not adequately offset by increased revenue resulting from improved services, our profitability could be negatively impacted.

5. ***Clients may delay or default on their payments. This could adversely affect our business and financial condition.***

Our business model involves providing upfront services to clients and subsequently receiving payments, typically after the provision of these services. Some 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.

Despite our contractual arrangements, clients may delay, renege, 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 objections to 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.

While we enter into agreements with the clients that provide scheduled and favourable payment terms, payouts from certain clients, such as state-owned enterprises, typically take longer than the estimates and contract terms. Despite such delay in their payment to our Company, we will typically continue to provide our service to clients as these are long standing relationships that we have built and nurtured over five decades. Our clients delay the payments for various reasons, beyond our control. While we receive contractual payouts from our clients after due dates, we are still required to make pay-outs to the media houses on hard fixed dates set by them and their member associations, which impairs our ability to take on newer projects and could potentially create challenges with retaining our vendor base.

The table below contains break up of our gross Revenue from Operations, from our clients in both public and private sectors (on standalone basis) and the receivables days (holding levels) for such categories in six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

(₹ *in million*)

Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Gross Revenue from Operations				
Public sector	770.64	3,045.78	2,426.34	1,385.39
Private Sector	1,510.06	3,267.64	3,086.93	3,025.16
Total	**2,280.70**	**6,313.42**	**5,513.27**	**4,410.54**
Holding level (days)#				
Public sector	45	128	157	195
Private Sector	84	78	73	96
All trade receivables	**71**	**102**	**110**	**127**

 # As at September 30/ March 31 for each of the respective period/ Fiscal Year

As mentioned in the above table, the average collection period (holding levels) for the six months ended September 30, 2023, Fiscal 2023, 2022 and 2021 was 71 days, 102 days, 110 days and 127 days, respectively. As our Company continues to maintain business relationships with similar client profiles in the future, they project that these collection periods shall remain close to historical level between 109 days to 107 days for Fiscal 2024 and 2025, respectively.

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. In order 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.

6. ***High working capital requirements of our Company and high value of trade receivables and payables vis-a-vis revenues of our Company due to the nature of its industry and business model for last three Fiscal years may persist going forward and could adversely affect our business and results of operations.***

The Company operates in a unique business industry, where the media houses or digital platforms, with whom they reserve digital and physical ad space, are able to regulate payment periods (through associations such as (i) The Indian Newspaper Society ("**INS**") for the print media and (ii) the Indian Broadcast and Digital Foundation ("**IBDF**") for TV channels. The Company operates with these media houses or digital platforms on a principal-to-principal basis.

The business of the Company is seasonal in nature with typically low 'revenue from operation' recognition in first half. Due to such seasonality, the Company has been maximizing utilization of the cash credit facility to fund their working capital requirements. Further, as the Company is in the services industry with limited fixed assets, they have limited access to terms loans and/or higher working capital limits. Due to the aforementioned fundamental industry and business constraints, there have been delays in payment to digital and other vendors. Further, there have been recent developments in the industry which will result into the trade payable days (holding levels) to go down further in near future substantially. Pursuant to the communication issued by the INS vide their letter dated March 13, 2021**,** payouts with respect to advertising done through online distribution platforms of newspapers in digital medium are required to be made within 60 days. Failure to adhere to the terms within this communication will also result in dis-accreditation with the INS. Additionally, as communicated by the AAAI on September 7, 2023**,** the AAAI have been approached by the IBDF, to cover settlements of payouts that are required to be made by advertising agencies to digital vendors, within 60 days. There is an industry wide change to cover all settlements to vendors within 60 days. For details, see "*Objects to the Offer*" on page 98. Consequently, due to this business model of the Company the need of high working capital requirements and high value of trade receivables and payables vis-a-vis revenues of the Company could harm our business, results of operations and financial condition.

7. ***Companies may undertake their advertising projects, market research and data analysis functions inhouse and setting up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects.***

A growing number of companies across various sectors may begin to internalize their creative, advertising, marketing, data analytics and market research functions by establishing dedicated in-house departments due to a range of factors, including cost-efficiency, increased control over strategic decisions, confidentiality and the desire to better leverage proprietary data. This trend could shift some portion of marketing work in-house, thereby may impact our growth prospects, and our financial performance. As companies opt to shift towards in-house operations, our prospective customer base may contract, leading to a potential decrease in the demand for our services and could have an adverse effect on our sales and revenues. Even if companies do not fully internalize these functions, they may reduce their reliance on external service providers like us, which could lead to a reduction in the volume of business we can expect from each such customer. Further, this internalization trend could also lead to a more competitive labour market for skilled professionals in advertising, data analytics, and market research. As a result, we may face increased competition in attracting and retaining talented employees, who are critical to our operations and service delivery. This could result in increased labour costs and reduced productivity, further eroding our profitability. Moreover, these developments could also reduce our ability to differentiate our services and maintain a competitive edge, given that in-house teams may have better access to, and understanding of, their company's proprietary data and strategic objectives which in turn could diminish our ability to attract and retain clients. Given these factors, the trend towards internalization of advertising and marketing functions could have an adverse effect on our business, results of operations, and financial condition.

8. *Certain services we offer are dependent on the availability of space or sites for publishing of ads, other media purchases and production costs. Any non availability or significant increase in the prices of such ad space or sites or other such purchases may adversely affect our business, results of operations and financial condition.*

We are routinely required to reserve digital and physical ad space to publish various commercials, on behalf of our clients' advertising in print media, electronic media, and outdoor advertising. Basis each clients' preferences and the requirements of the specific campaign, particular ad spaces and timings may be considered more favourable. Since we do not have long term contracts or arrangements with any media houses or digital platforms in relation to such spaces, we may not always be able to procure the desired spot or time due to factors outside our control including high prices or unavailability. At times, we may need to make higher than estimated payments for these spots, which may increase our operational expenses and may cause higher advertising costs to the clients. Further, inability to procure the desired time or slot may adversely affect or be perceived to have adversely affected the reach of our campaigns, thus causing customer dissatisfaction.

We also incur various production costs on behalf of our clients to facilitate their projects and marketing campaigns. The table below provides details of the costs incurred by the Company for the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

(in ₹ million)

Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Production costs	208.44	524.45	419.00	173.53
Costs incurred related to media, advertisement and other similar contracts	1,655.30	4,872.89	4,404.13	3,702.39
Total	**1,863.74**	**5,397.34**	**4,823.13**	**3,875.92**

Such media production costs can be unpredictable and subject to potential overruns due to factors such as changes in project scope, unforeseen production challenges, or fluctuations in market prices for media-related services. These expenses are usually incurred in advance, often exceed the charges for our services, and sometimes overrun our initial estimates, thus could adversely affect our cash flows. Though we mitigate such situations through advance planning and clear communication with our clients, we may be unable to avoid such instances, which may adversely affect our business and results of operations.

9. *Our inability to adequately adapt to competitive pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business, financial condition and results of operations.*

The creative and advertising, data analytics, and market research sectors are intensely competitive and rapidly evolving. Our ability to sustain and grow our business depends on our capability to maintain competitive pricing models that can accommodate varying client budgets, project scales, and the types of offerings required. We strive to structure our pricing to not only attract prospective clients but also retain our existing client base, while simultaneously ensuring that we maintain sufficient profit margins. Our business entails dealing with clients of different scales and project requirements. Due to the creative nature of advertising functions and ambiguous parameters, we may not be able to accurately and tangibly measure the success of our campaigns and services.

Clients may tend to focus on the quantitative factor of pricing more than the quality of our marketing products and services. As such, we may need to vary our pricing across different clients to meet their respective needs. The inability to customize pricing according to client requirements and project scales could lead to a loss of clients to competitors and thereby affect our business adversely. Further, fluctuations in economic conditions, including periods of inflation or recession, could impact our clients' advertising budgets, which in turn might necessitate adjustments in our pricing models. Such adjustments could potentially affect our competitiveness and could negatively impact our profit margins. Moreover, if our pricing is perceived as unattractive compared to our competitors, or if we are unable to demonstrate a clear value proposition to justify our prices, we may lose potential or existing clients. If we are unable to balance the need for competitive and attractive pricing with the necessity of maintaining sufficient margins, it may significantly affect our profitability and could adversely impact our business, financial condition, and operational results.

10. *Our results of operations and our key business measures are subject to quarterly variations that could cause fluctuations in our results of operations.*

Due to the seasonal nature of our business, 35-40% of our revenue from operations are recognised in the half year ending in September, however, we record an increase in revenue from operations in our third and fourth quarters (September to March), as most of our clients initiate research projects and schedule their advertising spends for this period of the year.

We believe that this seasonality also results from a number of other factors, including approvals of clients' marketing budgets around the first quarter of the financial year, thus accelerating advertising spends in the subsequent quarter and consequent timing of projects and billings received from our clients. However, spending very year in the third and fourth quarters may not have a substantial upswing every year due to unexpected events like COVID-19, changing advertising trends or even if clients delay spending to latter quarters of the financial year due to adverse economic conditions. As a result of such fluctuations, our sales and results of operations may vary quarter on quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

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

Our strategic business decision to diversify our product portfolio by introducing new products and services by leveraging technology, 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 advertising, data analytics, and market research industry. For further details, please refer to the section titled "*Our Business – Focus on new initiatives aimed at enhancing our product and service portfolio*" on page 207. Given that we are venturing into these new 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 new 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 new products and services is also subject to the acceptance and satisfaction of our clients. Despite our best efforts, it is possible that these new offerings 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 new 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. 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.

12. ***While our asset light model contributes to operating leverage and low capital requirements, it may also increase our dependency on various third parties for certain outsourced services, including designers, production houses, advertising platforms and other intermediaries required for advertising, data analytics and ground-based research. If we do not manage to utilise these in a cost-effective manner, it may adversely affect our business and operating expenses.***

Our business operations extensively leverage an asset-light model, involving more of leases and subscriptions and minimal ownership of tangible assets, which significantly optimises our capital requirements. This model enables us to focus our resources on core competencies such as advertising, data analytics, and market research, thereby enabling rapid scalability and adaptability in response to changes in market dynamics. In order to maintain our operating expenses at cost efficient levels and avail certain specialised services, it is critical for us to procure certain third-party services. We rely on third-party service providers for a range of critical functions, including artists, production, digital support including various digital tools, software and platforms and other requisite material for advertising, data analytics, and on-ground research. However, since this model also necessitates factoring in of the third party costs and substantial reliance on third-party entities for various services and operations, any increase in costs of these outsourced/ third party services/ subscriptions may impact our margins, or alternatively lead us to increase our pricing to absorb these costs, which may adversely affect our revenue and competitiveness in the market. The cost incurred by our Company for outsourced services from third parties for various critical functions is ₹ 418.97 million, ₹ 930.34 million, ₹ 742.08 million and ₹ 441.64 million for the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

Further, the quality and timeliness of the services provided by these third parties are not entirely within our control, and there may be situations where the delivered work does not meet the standards or benchmarks set by us or our clients, including the quality and timeliness of work performed by these entities. In such cases, we bear the responsibility to rectify the deficiencies, we may need to invest additional resources and time to rectify or redo the work, resulting in increased operating expenses and potential delays in service delivery. Additionally, maintaining productive and stable relationships with these entities, encompassing a diverse range of service providers, vendors, and strategic partners, can impose significant operational burdens and challenges. Any frictions or disruptions in these relationships may adversely affect our ability to deliver our services efficiently and timely, leading to potential service delays, quality issues, or increased costs. Additionally, in some instances, we may need to share proprietary or sensitive data with third-party entities as part of our operational requirements. This could potentially expose us to data security risks, given that the security measures employed by these entities might not be under our direct control. Further, communication and coordination with multiple third parties can be time-consuming and may distract from our primary business operations. Any inefficiencies or errors in this process could result in operational delays, increased costs, or reputational damage. The inability to effectively manage and coordinate with these third parties could also lead to delays in project execution, which may further impact customer relationships and our reputation. Further, the costs of these services may escalate due to various factors beyond our control, including inflation, increased demand, regulatory changes, or other market conditions. Such escalations could adversely impact our operating expenses and, consequently, our profitability. Despite our efforts to mitigate these risks through contractual arrangements and diligent management, we may not be successful in avoiding or mitigating these risks in the future. Thus, our continued reliance on third-party service providers could have a material adverse effect on our business and results of operations. Overall, while our asset-light model provides significant benefits, it also entails certain risks and challenges associated with our increased dependence on third parties. These risks, if not managed effectively, could adversely affect our business operations, financial performance, and growth prospects.

13. ***We and our vendors are associated with industry associations like the Indian Newspaper Society ("INS"), Indian Broadcasting Digital Foundation ("IBDF"), and Advertising Agencies Association of India ("AAAI"). Any non-compliance with the rules laid down by these associations may adversely affect our business, reputation and revenue from operations.***

Our company engages with vendors primarily affiliated with industry associations such as the INS, IBDF, and AAAI. These associations impose strict rules and regulations that govern our business transactions and payment practices. For instance, according to INS regulations, only accredited agencies are entitled to a credit period of 60 days. Failure to remit payments to media houses within this timeframe may result in dis-accreditation by the INS. Such a loss of accreditation could severely impair our ability to conduct business with INS member publications and platforms, leading to a significant disruption in our operations and potential revenue loss. Additionally, the INS conducts monthly reviews of outstanding dues owed by advertising agencies through the Monthly Reviews and Verification ("**MRV**") system. Our continued accreditation hinges on keeping these dues within 5% of the accumulated total post the 60-day credit period. While we have complied with these payment obligations for non-digital vendors consistently over the past three years, excluding the period affected by COVID-19, the dynamic nature of our industry and unforeseen challenges can pose risks to maintaining this compliance.

Our industry's fundamentals and business constraints have occasionally led to delays in payments to digital and other vendors. These delays, if not managed effectively, could trigger negative actions from vendors or associations, such as dis-accreditation, suspension of services, or legal actions. Such outcomes could pose a significant risk to our financial health and operational stability and may adversely affect our business, reputation and revenue from operations.

14. *We are dependent on information technology systems and any cybersecurity breaches could adversely impact our reputation, operations expenses and profits.*

Our business operations heavily rely on sophisticated information technology systems and networks to collect, store, process, analyze, and present data. These systems are instrumental in delivering our advertising, data analytics, and market research offerings to our clients. Accordingly, the efficient functioning, integrity, and security of these systems are pivotal to our business operations and the delivery of our services. Despite our implementation of a variety of security measures like regular vulnerability assessments, encryption of our local storage, maintaining daily backup of our servers, implementation of firewalls like Fortigate to protect our servers, Kaspersky/ Windows Defender antiviruses installed in our systems, Safetica installed to protect from leakage of data, our technology systems are vulnerable to damage, interruptions, or failures due to various factors, including, but not limited to, physical theft, cyber-attacks, unauthorized access, computer viruses, malware, hacking, and other cybersecurity breaches. Such incidents could result in the disruption of our systems, unauthorized disclosure or loss of proprietary or confidential information, including information pertaining to our clients or their clients, or other breaches of our information security.

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 amount 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 material cybersecurity breaches in the past, we cannot guarantee that our measures will prevent all potential cybersecurity threats. Our subsidiary, Hansa Research has an adequate cyber defense insurance policy and we continue to invest in technology and human resources to mitigate these risks. 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.

15. *Our Promoters, key managerial personnel and senior management play a key role in our functioning and we heavily rely on their knowledge and experience for our business performance and growth aspects. Our inability to retain, or hire, train and motivate equally capable personnel may adversely affect our business, results of operations.*

We are dependent on the continued services of our Promoters, Key Managerial Personnel ("**KMPs**") and Senior Management, who collectively play an instrumental role in our business operations and strategic decision-making process. Our success to date is largely attributable to their unique expertise, deep industry relationships, motivational leadership, and years of experience in the advertising, data analytics, and market research sectors. The loss of any of our Promoters, KMPs, or Senior Management, due to any number of reasons such as retirement, health-related issues, disagreements over strategic decisions, better opportunities elsewhere, or our inability to meet their expectations in terms of compensation or career progression could have a material adverse effect on our operations. Further, the process of identifying and integrating new personnel can be time-consuming, expensive, and cause additional disruption to our business. Moreover, the competition for such skilled personnel in our industry is intense, and we may not be able to find suitable or equally capable replacements in a timely manner or at all. Such a scenario could disrupt our operations and adversely impact our competitiveness, business, financial condition, and results of operations. In addition, as we seek to expand our operations into new geographies, our success will be contingent upon our ability to attract and retain talented personnel who can navigate the intricacies of these new markets. Any failure to do so could impede our expansion efforts and negatively impact our growth strategy.

We undertake various measures to retain our key personnel, including but not limited to offering competitive compensation packages, career development opportunities and implementing employee benefit programs. Such measures inevitably increase our operating costs and could potentially impact our profitability if not offset by commensurate increases in our revenues. In the event that we are unable to retain our key personnel or attract new talent, or if the costs associated with such retention or recruitment efforts prove to be financially burdensome, our business, financial condition, and results of operations could be materially and adversely affected. For further details, see "*Our Management – Changes in Key Management Personnel or Senior Management during the last three years*" on page 261.

16. *Our Company's financial performance and growth are significantly dependent on the sustained profitability and operational success of our Subsidiaries and in the event of any downturn in one or more of our key Subsidiaries, our ability to invest in new ventures, service debts, or maintain operational efficiencies may be compromised, which could lead to adverse effects on our business, financial condition, and results of operations.*

A significant portion of our total revenue is derived from our Subsidiaries. The below table shows the contribution of our Subsidiaries to our revenues in the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Entity	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)
Hansa Customer Equity*	432.20	30.63	786.38	26.87	668.02	28.50	538.77	31.04
Hansa Research Group	358.02	25.37	699.22	23.90	583.62	24.90	489.35	28.20

**Including Subsidiaries through Hansa Customer Equity*

This dependency subjects us to risks that are specific to the niche services of Customer Data Analytics and Martech and Full-Service Market Research which our subsidiaries provide, as well as to the general economic, regulatory, and competitive conditions affecting those services, the industries of their major clients and the markets in general. The performance of our Subsidiaries can be influenced by a variety of factors, including but not limited to management effectiveness, market acceptance of their products or services, competitive pressures, and changes in regulatory environments. Any adverse developments in these factors could have a direct impact on the financial health and profitability of our subsidiaries, which, in turn, could significantly affect our overall revenue streams. Furthermore, our operational and financial flexibility is inherently linked to the performance of these Subsidiaries. In the event of a downturn in one or more of our key Subsidiaries, our ability to invest in new ventures, service debts, or maintain operational efficiencies may be compromised. While we endeavor to diversify risks and implement robust oversight mechanisms, the inherent interconnectedness of our business with our Subsidiaries' operations exposes us to potential material adverse effects on our business, financial condition, and results of operations.

17. *We or our business partners might have to comply with certain obligations or industry standards regarding security, data protection, and privacy, and any failure to comply with these requirements might have an adverse effect on our reputation, business, financial condition and operating results.*

Data privacy and security have become significant issues globally. The regulatory framework for data privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. These obligations may be interpreted and applied inconsistently from one jurisdiction to another and may conflict with one another, other regulatory requirements or our internal practices. Various government bodies in several countries have adopted or are considering adopting laws and regulations limiting, or laws and regulations regarding the collection, distribution, use, disclosure, storage, and security of certain types of information. Compliance with current or future privacy and data protection laws (including those regarding security breach notification) affecting personal information to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services (such as products or services that involve us sharing personal information with third parties or storing personal information), which could materially and adversely affect our financial position and could reduce income from certain business initiatives. As part of our operations, we are required to comply with the Information Technology Act, 2000, the rules notified thereunder and the Digital Personal Data Protection Act, 2023 (the "**DPDP Act**"). The DPDP Act which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act. For details, see "*Key Regulations and Policies in India*" on page 222. As the interpretation and application of laws, standards, contractual obligations and other obligations relating to privacy and data protection are uncertain, these laws, standards, and contractual and other obligations may be interpreted and applied in a manner that is, or is alleged to be, inconsistent with our data management practices, our policies or procedures, or the features of our offerings. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new offerings and features could be limited. Further, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our clients may limit the use and adoption of, and reduce the overall demand for, our offerings. Any inability to adequately address privacy, data protection or security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or security-related contractual terms with clients, or to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and security, could result in additional cost and liability to us, damage our reputation and adversely affect our business. Privacy and personal security concerns, whether valid or not valid, may inhibit market adoption of our offerings, particularly in certain industries and foreign countries.

Any failure or perceived failure by us or our business partners to comply with any applicable data privacy and protection laws and regulations, or any failure by our employees to comply with our relevant internal policies and measures, could subject us to legal proceedings, regulatory actions or penalties. The foregoing failures may also damage our reputation and discourage current and potential clients from using our services. Any of these could have a material adverse effect on our business and the results of operations.

18. *The advertising, data analytics and market research industries require considerable human resources, which may adversely affect our business and operational expenses. Further, our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.*

Our company operates in (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research, which are human resource-intensive industries requiring a significant level of skilled labour and hence retention of our experienced employees is key. Consequently, a considerable portion of our operating expenses is allocated to human resource costs, including salaries, benefits, training, and professional development. The table below provides details of our employees and the Company's compensation expense as a percentage of the Company's total expenses, for the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Sr. No	**Employee under various segments**	**September 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
		Number of Employees	**Number of Employees**	**Number of Employees**	**Number of Employees**
1.	Employees under Integrated Marketing Communications	312	343	319	326
2.	Employees under for Customer Data Analytics and MarTech	1,074	997	988	857
3.	Employees Full-Service Market Research	259	263	722	953
	Total Employees	**1,645**	**1,603**	**2,029**	**2,136**
	Compensation to employees as a percentage of our total expenses	**47.90%**	**45.18%**	**44.87%**	**51.43%**

We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. The table below provides details of our employee attrition rates for our employees, which we believe, based on feedback from employees, was due to opportunities for growth and attractive remuneration being offered, for the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Sr. No	Segment wise Employee attrition rate*	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
		Attrition rate in %	**Attrition rate in %**	**Attrition rate in %**	**Attrition rate in %**
1.	Integrated Marketing Communications	8.22%	13.33%	11.11%	13.89%
2.	Customer Data Analytics and MarTech	13.33%	0%	30.30%	25.00%
3.	Full-Service Market Research	7.41%	16.67%	41.67%	28.57%
	Average of Total Attrition rate	**9.23%**	**10.94%**	**21.71%**	**20.00%**

**calculated for employees at vice president positions and above who terminated their employment on a voluntary basis.in the relevant period divided by the average number of employees at the beginning and at the end of the same fiscal year*

Further, for the six months ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 we employed 888, 788, 373 and 314 contractual employees, their attrition rates were 63.56%, 91.03%, 72.78% and 69.17%, respectively.

We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. For information in relation to change in our KMPs in the last three years, see "*Our Management – Changes in the Key Managerial Personnel or Senior Management during the last three years*" on page 261. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. Unavailability of such qualified personnel or a loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

The necessity to attract, retain, and develop highly skilled professionals is crucial to maintaining our competitive position and facilitating our growth. Our success significantly relies on the expertise and ability of our workforce to deliver innovative and effective solutions to our clients. As the competition for such talent intensifies, we may need to increase our compensation packages to retain our existing personnel and attract new talent, which could lead to higher human resource costs. Additionally, our business operations may be impacted by various factors such as increases in minimum wage requirements, changes in labour laws, fluctuations in employment levels, and changes in the competitive environment for talent in our industry, each of which could further increase our human resource costs. Any substantial increase in these costs without a corresponding increase in our revenues could materially impact our profitability. Moreover, a significant portion of our human resource costs is fixed, and these costs cannot be quickly adjusted in response to any downturn in our business or in the broader economy. This could further exacerbate the impact of any such downturn on our financial condition and results of operations. We also face the risk of potential employee-related liabilities, such as those related to labour law violations, employment discrimination, harassment, untimely demise, or other claims that could result in significant legal costs and potential damages. While we maintain policies and procedures designed to ensure compliance with applicable laws and regulations, we cannot assure that such claims will not be asserted against us, which could further increase our human resource costs and adversely affect our reputation and business. If we are unable to effectively manage our human resource costs or if these costs increase beyond what we anticipate, our business, financial condition, and results of operations could be materially adversely affected.

19. ***We have not been able to invest into our proposed objects during the last three Fiscals, as this proposed use of proceeds represent a strategic redirection from our financial allocation patterns observed over the past three fiscal years. Therefore, there exists a risk that our current strategic focus, as funded by***

this Offer, may not align with the rapidly evolving market trends and customer preferences, or that we may fail to successfully implement these new initiatives, which could lead to reduced competitiveness and market share.

Our Company's proposed objects for utilisation of the proceeds from the Offer are funding working capital requirements, establishing a DVCP Studio, investing in IT infrastructure for our Company and our Subsidiaries Hansa Research and Hansa Customer Equity, and setting up new CEC and CATI facilities. Since, we have not been able to invest significant amounts into these objectives in the last three Fiscals, this proposed use of proceeds, represents a strategic redirection from our financial allocation patterns observed over the past three fiscal years. This reallocation, though planned and prepared for by the Company, have certain inherent risks of implementation that could potentially impact our future performance and operational efficiency. Firstly, the efficacy of these investments in new areas is yet unproven, considering our limited historical experience in managing such ventures, raising concerns about potential inefficiencies, delays, or cost overruns. Secondly, the integration of these new projects and infrastructure into our existing operations poses operational risks. Any challenges in effective integration could adversely affect our operational performance and profitability. Thirdly, the dynamic nature of our market necessitates continuous adaptation. There exists a risk that our current strategic focus, as funded by this Offer, may not align with rapidly evolving market trends and customer preferences, which could lead to reduced competitiveness and market share. Lastly, this strategic shift in financial allocation may introduce variability in our financial performance. If the actual benefits of these investments do not align with our projections, this could materially impact our financial condition and results of operations.

20. ***If we are unable to maintain and enhance our brand name and reputation, due to any negative backlash from advertising and social media campaigns that we are routinely engaged in or any other similar factors, it may have a material adverse effect on our revenue and cost of operations.***

Our business is significantly dependent on the strength and recognition of our brand name, reputation and legacy, built over the last five decades. Our inability to create and maintain effective brand positioning and brand messaging could affect our business. Since many of our specific client engagements involves customised solutions, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to continue engaging us and/ or hire us for prospective services. We create advertisements and other social media campaigns for our clients that attempt to communicate positive ideas and practices through various digital distribution channels such as mass media and social media. The campaigns and messages concern various issues related to lifestyle, consumer goods, eating habits, and social messages that deal with national issues and history. In our attempt to communicate positive ideas and practices we may inadvertently draw attention and invite negative emotions from the target audience and the public as a reaction to such campaigns including becoming a topic of negative debate on social media platforms. Such negative publicity and sentiment generated as a result of these public debates or complaints against our campaigns could damage our reputation in the market, subject us to public interest litigation and reduce our ability to attract and retain our clients.

We believe that our brand name and reputation are extremely essential for attracting and retaining clients and employees. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by our current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our reputation. Any negative news, negative public reaction and bad publicity might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

21. ***While we have paid dividends during the six months ended September 30, 2023, the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, respectively, our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has a formal dividend policy as on the date of this Red Herring Prospectus pursuant to a resolution of our Board dated July 21, 2023. We have paid dividends of ₹4.00, ₹5.00, ₹4.00, and ₹1.15 per equity share in the six months ended September 30, 2023, the financial years ended March 31, 2023, March 31, 2022, and March

31, 2021, respectively. The table below provides the details of dividends paid to our Promoters and shareholders for six months ended September 30, 2023 and the last three Fiscals:

Dividend paid in Fiscal 2021*	
Shareholders name	**Gross Dividend (₹)**
Hansa Vision	3,044,050
Srinivasan K Swamy	2,875
Narasimhan Krishnaswamy	2,875
BBDO Asia Pacific Limited	1,642,200
Total	**4,692,000**

Dividend paid in Fiscal 2022*	
Shareholders name	**Gross Dividend (₹)**
Hansa Vision	10,588,000
Srinivasan K Swamy	10,000
Narasimhan Krishnaswamy	10,000
BBDO Asia Pacific Limited	5,712,000
Total	**16,320,000**

Dividend paid in Fiscal 2023*	
Shareholders name	**Gross Dividend (₹)**
Hansa Vision	20,400,000
Srinivasan K Swamy	-
Total	**20,400,000**

Dividend paid in the six months ended September 30, 2023*	
Shareholder Name	**Gross Dividend (₹)**
Vimala Ramanan	37,536
Bhooma Parthasarathy	37,536
Srinivasan K Swamy	7,432,432
Vathsala Ravindran	37,536
Kala Santhanaraman	37,536
Narasimhan Krishnaswamy	7,432,432
Prem Marketing Ventures LLP	271,240
Evanston Pioneer Fund L.P.	2,496,608
Total	**17,782,856**

* *for the respective previous Fiscal periods*

For further information, see "*Dividend Policy*" on page 269. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

22. ***We collect data from third parties like publishers, web browsing platforms or other software developers, and hence would be affected by availability of customer consent which could potentially result in a decrease in client satisfaction, a decline in our competitive positioning, and may result in a reduction in our revenue and profitability.***

Our company collects and processes data from third-party sources such as publishers, web browsers, and software developers to support our (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research. This third-party data is critical to our business model, as it informs our decision-making processes, guides the development of our products and services, and underpins our ability to deliver targeted and effective solutions for our clients. We are, therefore, dependent on these third-party sources for the continuous supply of relevant and authentic data. However, our ability to collect and use this data is subject to the willingness of these third parties to share the data with us. Any changes in the terms of service, business models, technological changes or data sharing policies of these third-party sources could disrupt our access to this data, which could adversely affect our operations. Additionally, the data we collect is subject to the privacy preferences and consent of the end customers who interact with these third parties. We may not be able to obtain any data from our clients due to non-availability of customer consent or restrictions provided under prevailing Indian regulatory regime. The increasing sensitivity around data privacy, and the evolving regulatory framework in this area, could impact customer willingness to share personal data. The advent of more stringent privacy laws, or an increase in the use of privacy-enhancing technologies by clients, such as ad-blockers or do-not-track features, could limit the scope and quality of the data we receive. Further, if we receive any such data without the consent of customers, it may expose us to potential litigation. If a substantial number of customers choose to withhold their consent for data sharing, or if there are legislative or technological changes that limit our ability to collect or use this data, it could adversely impact our ability to provide our services effectively. This could potentially result in a decrease in client satisfaction, a decline in our competitive positioning, and ultimately, a reduction in our revenue and profitability.

23. *Certain of our Group Companies and our Promoter, Narasimhan Krishnaswamy are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and Subsidiaries, which may result in conflicts of interest.*

Certain of our Group Companies, are engaged in similar line of business as our Company and Subsidiaries. We cannot assure you that our Group Companies, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Further, a conflict of interest may occur between our business and the business of these Group Companies which could have an adverse effect on our operations. Any such present and future conflicts could have a material adverse effect on our reputation, business and results of operations. For further details, see "*Our Group Companies – Common Pursuits of Group Companies*" on page 267.

Further, our Promoter, Narasimhan Krishnaswamy is involved with Hansa Marketing Services USA, Inc. that is operating in the U.S. and is engaged in a similar line of business as our Company. Though this entity is based and operates in the U.S., a country where our Company has no operations currently, since this entity is in a similar line of business as our Company, we cannot guarantee that there will be no conflict of interest. Specifically, there can be no assurance that they will not expand their presence into geographies where our Company operates, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate, nor that our Company will not expand into the U.S., and do the same, thus resulting in conflicts of interest.

24. *Our Promoters and Promoter Group will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.*

Currently, our Promoters and Promoter Group own an aggregate of 83.03% of our Equity Shares (78.73% held by Promoters). Following the completion of the Offer, our Promoters will continue to hold substantial stake of our post-Offer Equity Share capital which will allow them to exercise significant control over the outcome of the matters submitted to our shareholders for approval. For details of their shareholding pre-and post-Offer, see "*Capital Structure*" on page 83. This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult without the support of these shareholders. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our MoA and AoA, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our promoter shareholders could conflict with our interests or the interests of our other shareholders in material aspects. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

25. ***Our business is currently concentrated in India and we have begun entering into foreign markets, including the middle east and neighbouring nations. Expansion into new geographies will cause us to incur significant costs, forex exposure and face regulatory, personnel and cultural challenges which may adversely affect our operational expenses***

Our operations are predominantly concentrated in India. While this domestic focus has served us well till now, it also exposes us to the economic, political, and regulatory risks specific to India. Any significant change or instability in these factors could adversely affect our financial condition and results of operations.

We have recently initiated expansion into foreign markets, including a country in the middle east, i.e United Arab Emirates, and a neighbouring nation, i.e. Bangladesh. This expansion involves inherent challenges and risks including, but not limited to, compliance with new regulatory requirements, recruitment of skilled professionals, understanding the local culture, integration of local personnel and establishing a market presence. We may be required to invest significant resources to navigate these challenges, and there is no assurance that our efforts will result in successful market penetration or generation of significant revenues in these new geographies. Additionally, setting up operations in new markets requires substantial setup costs, including but not limited to infrastructure, licensing, marketing, and personnel costs. The anticipated return on these investments may not materialize or may take longer than we expect, which could strain our financial condition and affect our profitability. The details of the expansion into foreign markets, including countries in the middle east and neighbouring nations is provided below:

Foreign Offices		
Location	**Bangladesh**	**United Arab Emirates**
Name of Holding Company	Hansa Customer Equity Private Limited	Hansa Customer Equity Private Limited
Incorporation Date	May 29, 2022	July 27, 2022
Name of Subsidiary Company	Hansa Marketing Services Private Limited	Hansa Marketing Services L.L.C
Registered office address	BTMC Bhaban 6th & 7th Floor, 7-9 Kawran Bazar, Dhaka, 1215, Bangladesh	2701-084, The Prime Tower, Business Bay, Dubai - UAE
Activity	Marketing research	Marketing research & Consultancy
Details as per Audited Financials	Fiscal Year 2023	Fiscal Year 2023
Revenue from operations	Nil	Nil
Total expenses	Rs 0.78 million	Rs 4.10 million

Furthermore, our expansion into international markets exposes us to foreign exchange rate risk. The costs of our international operations could be negatively affected by fluctuations in foreign currency exchange rates. We cannot assure you that we will be able to manage the risks of international operations effectively, and they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

26. ***Our Company, Directors, Promoters, Subsidiaries are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, Directors and our Subsidiaries which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding litigation and regulatory proceedings in accordance with requirements under the SEBI ICDR Regulations, including any pending litigation which has a material impact on the Company, as on the date of this Red Herring Prospectus is set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings#	Action taken by statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigation**	Aggregate amount involved(*)(#) (₹ in million)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	9	Nil	Nil	Nil	52.13
Directors^						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	1	Nil	Nil	Nil	Nil	0.44
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	5	Nil	Nil	Nil	39.56

** To the extent quantifiable*
***In accordance with the Materiality Policy*
 # Excludes any interest/penalty in relation to the tax proceedings.
^ The criminal proceedings by/against the Promoters who are serving on the Board is disclosed under the head Promoters.

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these on-going matters will be settled in favour of our Company, our Directors, our Promoters and our Subsidiaries, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving respective entities and persons in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further information, see "*Outstanding Litigation and Material Developments*" on page 403.

27. ***We depend on our relationships with various newspapers, media channels, advertising platforms and creative talent to for our advertising and marketing offerings. Any strain in such relationships, may adversely affect our business, operational expenses and results of operations***

We rely on maintaining cooperative relationships with newspapers, media channels, and creative talent. Our agreements with newspapers, media channels, and creative talent are often subject to complex negotiations and contractual terms. It is possible that these negotiations may not result in agreements, or the terms may not be favourable, which could negatively impact our operations and financial performance. Further, if we fail to maintain these relationships, or if these partners do not perform as anticipated, our business, reputation, financial condition, and results of operations could be materially and adversely affected. Disagreements or disputes with newspapers, media channels, or talent could arise, which could harm such relationships, thus requiring us to tie-up with other parties or in extreme cases may lead to litigation or arbitration. This could result in financial liabilities, reputational harm, or operational disruption, adversely impacting our business prospects. Moreover, the media landscape, both digital and traditional, is continually evolving, with shifts in readership and viewership habits, technological advancements, and regulatory changes. This can impact the availability, cost, or desirability of certain channels or talent, and our inability to adjust to these changes could negatively impact our business.

28. ***If we do not consistently diversify our products and services, we may not remain competitive in the advertising and marketing industry. However, our efforts to diversify our product portfolio through new initiatives may adversely affect our business operations, expenses and customer satisfaction.***

Our strategic business decision to diversify our product portfolio by introducing new products and services by leveraging technology, is essential to maintaining our competitiveness in the advertising and marketing industry but could potentially have an adverse impact on our business operations, expenses and customer satisfaction levels. Our competitors have the ability to provide newer varied services in niche domains which necessitates us to enter into multiple such areas with improved services and products. However, 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 advertising, data analytics, and market research industry. For further details, please refer to the section titled "*Our Business – Focus on new initiatives aimed at enhancing our product and service portfolio*" on page 207. Given that we are venturing into these new 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 new 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 new products and services is also subject to the acceptance and satisfaction of our clients. Despite our best efforts, it is possible that these new offerings 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 new initiatives will be successful. In such scenarios, we may have to discontinue those initiatives and incur losses. However, if we do not diversify and provide varied products and services across multiple domains, we may lose business to competitors in those domains. Such failures could not only result in financial loss but also negatively affect our reputation and overall business standing. 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.

29. *We are unable to trace some of our historical corporate records of our filings with the RoC and there has been an inadvertent error in one of our form filings with the RoC. We have received certain observations in the secretarial audit on the same.*

Certain old secretarial records of the Company have not been adequately preserved. We have been unable to trace certain RoC form filings in relation to (i) the initial subscription to the Memorandum of Association dated February 16, 1973, (ii) with respect to our change in Registered Office on September 9, 1976 and (iii) the equity share allotments made on April 13, 1973, July 4, 1989 and December 15, 1997. We engaged S Dhanapal & Associates LLP, Practising Company Secretaries to conduct a search to trace the said missing form filings, who issued a report dated August 11, 2023 ("**Secretarial Audit Report**") which states that they were unable to trace the copies of the same. Further, an inadvertent error was made in the filed Form – 2 in respect of the issuance of bonus shares on April 29, 1982, wherein the number of bonus shares issued as per the form – 2 and other corporate records show 10,000, while the annexure to the form - 2 does reflect 250 equity shares lesser. For further details on the same, see "*Capital Structure – Equity Share capital history of our Company"* on page 84.

We have included these details in this Red Herring Prospectus by way of other corporate records, based on the relevant board resolutions and the register of members of our Company. Further, we have obtained (i) a certificate from Guru & Ram LLP, Chartered Accountants dated December 2, 2023 confirming the receipt of money and allotment of shares; (ii) an affidavit dated November 30, 2023 from the Company to SEBI confirming the transactions; (iii) a joint affidavit from K. Narasimhan and Hansa Vision India Private Limited (previously known as Tiruvengadam Investments Private Limited); (iv) an affidavit from K. Bhooma; and (v) a joint affidavit from K. Vathsala, K. Vimala, K. Kamala, K. Srinivasan in connection with allotment of equity shares for allotments in 1973, 1989 and 1997.

Further in the Secretarial Audit Report, certain observations were made with reference to a separate bank account not having been opened for payment of dividend and dividend amount having not been deposited within stipulated timelines in the separate bank account. However, the dividends were subsequently paid directly to the shareholders. Though there has been no impact on our financial information, we cannot assure you that such inadvertent instances will not occur in the future. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such untraceable secretarial and corporate records, which may impact our business, financial condition and reputation.

30. *We operate in a rapidly evolving media landscape including digital, print, TV, etc. If we are unable to adapt and manage this landscape, it may adversely affect our business and revenue from operations.*

Our company operates in a rapidly evolving media landscape from print to TV, digital media, etc., that may contribute to declining revenues in traditional media outlets like print and television and shifting consumer behaviours. These changes pose significant challenges to maintaining the effectiveness and relevance of our media communication strategies. The decline in traditional media revenue streams reflects a broader shift in consumer preferences, with audiences increasingly gravitating towards digital and non-traditional media platforms. This transition necessitates a strategic realignment of our media focus and investments to ensure continued engagement with our target audiences. Failure to adapt effectively to these changing dynamics could result in decreased reach and impact of our media campaigns, potentially leading to reduced client satisfaction and revenue.

Additionally, the efficacy of media communication today requires the precise placement of content across the right channels or mediums, timed accurately, and targeted towards the appropriate consumer segments. This demands a high level of skill, strategic planning, and an in-depth understanding of both the media landscape and consumer behaviour. Even with relevant and high-quality content, there is a risk that our communication may not achieve the desired effectiveness due to these complexities. Our ability to anticipate and respond to these changes, inaccurate predictions or delayed responses to these trends could result in less effective media strategies and a potential loss of client trust and business. If we are unable to manage the evolving media landscape effectively, it may adversely affect our business and revenue from operations.

31. *Though our integrated business model provides the opportunity for clients to engage our service across verticals, 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 adopted an integrated business model to offer a comprehensive suite for the (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research. Consequently, our clients do often engage two or more of our services across verticals. During the last three Fiscals approximately 6.18 % of our clients were engaged in two or more of our services across verticals. 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 market research or data analytics 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.

32. *We operate a network of computer aided telephonic interviews ("CATI") and customer experience centres that require us to comply with data privacy regulations other data protection measure which could impose significant compliance burden and may adversely affect our business and profit margins*

Our business operates CATI and customer experience centres, with over 1,700 seats as of September 30, 2023, 2023. Our CATI and customer experience centres are subject to applicable domestic and international regulation norms related to data privacy and security, consumer protection, telecommunications, and labour laws. Any failure to comply with these regulations could result in penalties, fines, or legal actions that negatively impact our reputation and financial performance. Additionally, handling sensitive customer data brings the risk of data breaches, which could damage our reputation, result in significant fines or legal proceedings, and lead to a loss of clients, thereby adversely impacting our revenues. Our CATI and customer experience centres operations are heavily reliant on technology and systems. Any technical glitches, system failures, false perceptions, or cyber-attacks could disrupt our service, lead to customer dissatisfaction, potential loss of clients, and negative impact on our revenues. The quality of our customer service plays a crucial role in customer satisfaction and retention. Any deterioration in the quality of service due to factors such as inadequate training, high employee turnover, or lack of resources could adversely affect our brand image and customer relationships. The cost incurred for CATI centres and customer experience centres is ₹ 203.54 million, ₹ 326.96 million, ₹ 231.32 million, ₹ 162.08 million for the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. The Company operates across 10 locations having served 38 clients as of September 30, 2023. The employee attrition rates for CATI centres and customer experience centres are 60.72%, 119.36%, 97.89% and 73.33% for six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Labour challenges, including employee recruitment and retention, high turnover rates, and labour disputes may often be faced in our CATI and customer experience centre environments. Any inability to attract and retain qualified personnel or manage labour-related issues could disrupt our operations and negatively impact our customer service quality. Furthermore, our ability to scale our CATI and customer experience centre operations to meet increasing customer demands is critical. Any inability to scale efficiently and cost-effectively could impede our growth and profitability. Lastly, the costs associated with running CATI and customer experience centres, such as salaries, training, technology upgrades, and compliance, can fluctuate and are subject to changes in economic, regulatory, and market conditions. Any increase in these costs without a commensurate increase in revenues could affect our profit margins.

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

Our offerings and operations span across (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research, each of which is marked by intense competition. The table below provides our revenue contribution per business segment, for the six months ended September 30, 2023 and each of the three Fiscals:

	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
Particulars	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (segment wise) (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)
Integrated Marketing Communications	620.75	44.00	1,440.53	49.23	1,092.49	46.60	707.34	40.76
Customer Data Analytics and MarTech	432.20	30.63	786.38	26.87	668.02	28.50	538.77	31.04
Full-Service Market Research	358.02	25.37	699.22	23.90	583.62	24.90	489.35	28.20
Total	**1,410.97**	**100.00**	**2,926.13**	**100.00**	**2,344.13**	**100.00**	**1,735.46**	**100.00**

The advertising industry, in particular, is significantly competitive with numerous players including other established agencies (including multinational corporations) and major companies. We also face competition in the data analytics and market research arenas from specialized agencies that have their unique strengths and market positioning. Further, amid intense competition in the marketing services industry, it is also crucial to attract, retain, and help grow talented employees, which can have an impact on profit margins. The segment market share percentage for the Company is 1%, 1% and 0.87% for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively (*Source: CRISIL Report, page 190*).

Increased competition from unorganised players and low-cost players could result in pricing pressures, reduced profitability, loss of market share, and a decrease in our customer base, which could significantly harm our business, results of operations, and financial condition. Furthermore, our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion, and sale of their services than we can. For further details, see "*Our Business – Competition" and "Industry Overview*" on pages 220 and 140, respectively. If we are unable to compete effectively in this rapidly evolving and intensely competitive environment, our future growth prospects, operating results, and financial condition could be materially and adversely affected.

34. *Our business depends on our ability to deliver and maintain the quality of content for our clients and publishers. If we are unable to consistently deliver, maintain our standards and achieve the resulted oriented objectives, it may adversely affect our reputation and customer satisfaction.*

We provide a wide range of marketing services thus requiring our business to simultaneously produce various types of content for multiple clients across different verticals. Each of our offerings is produced through entrenched processes built over decades to maximise creativity while ensuring operational efficiency. We have also established internal processes to ensure uniform allocation of resources and maintenance of quality standards across our deliverables for each customer. Yet, often times, some of our productions may do better or worse than the others, for various reasons that may not be in our control including its timing, target audience and the subjective nature of creative content. Further, unlike content curated for specific audiences with finite tastes, producing content at scale aimed at large audiences could be challenging, hence may sometimes not garner the expected mass appeal/ response. Also, creative content may lose its effectiveness when translated across languages, thus making it difficult to replicate equal success in each. Hence, we may not always be able to consistently deliver equally well performing advertising content across our offerings, which could adversely affect our clients' satisfaction and consequently our reputation.

35. *Despite the expected market growth in the advertising, data analytics, and market research industries in India, we cannot guarantee that we will be able to capitalise on these, which may adversely affect our business and growth prospects.*

India, being a country with a relatively young population and an increasing consumption pattern, presents a significant opportunity for businesses to expand their marketing and advertising efforts to reach diverse demographics. The fact that approximately 31% of the population in India is aged below 15 years indicates that a high proportion of the country's population is expected to remain young in the coming years. (*Source: CRISIL Report, page 145).* Further, the marketing services market in India grew at a CAGR of 5.6% between the Fiscals 2019 and 2023, reaching ₹ 1,936 billion in the Fiscal 2023 and is expected to grow at a CAGR of 12.5 – 14.5% till Fiscal 2028. This increase was supported by growth in the marketing spends of Indian corporates, rise in revenue of companies and an increase in the gross domestic output in the economy. (*Source: CRISIL Report, page 151*). In the Fiscal 2023, business from new clients contributed to 16.27% of our revenue from operations. However, while these trends present a substantial opportunity for our Company, we cannot assure you that our Company will be able to capture a significant share of the incremental business that may arise from these demographic and market trends. The growth in these industries is subject to several factors, including but not limited to, the competitive landscape, changing consumer behaviours, evolving technologies, regulatory shifts, and economic conditions. Our ability to benefit from these trends will largely depend on our ability to adapt to these factors, improve our service offerings, and effectively compete in the market. Furthermore, even if we are successful in capturing a portion of the incremental business, we cannot guarantee that this will translate into increased profitability. This is due to the fact that the potential increase in business volume may come with higher operational costs, increased competition which may put downward pressure on pricing, and the necessity of significant investment in technology, human resources, and infrastructure. If this projected market growth does not take place as expected or if we are unable to effectively capitalise on this market growth opportunity, it may adversely affect our business, results of operations and growth prospects.

36. *We rely on our field infrastructure for collection, tabulation, classification and data inferences. The information provided by our field force is critical, and hence, we may need to invest regularly in their training and professional development, which may adversely affect our operational expense and profit margins*

Our business operations are heavily reliant on our data collection field infrastructure and personnel. For the six months ended September 30, 2023, our field work force comprised of 1,350 individuals (of which 47 individuals were field executives, 1 was on third party payroll and 1,302 were engaged as freelancers) operating in 17 cities. The cost incurred for field infrastructure was ₹36.49 million, ₹53.62 million, ₹ 35.64 million and ₹29.76 million for Fiscals 2023, 2022 and 2021, respectively. The effectiveness and reliability of our data collection, tabulation, classification and drawing data inferences depend on this infrastructure and workforce. In light of our plans to expand our marketing research business, there is a possibility of a surge in these expenses as we may need to bolster our field force. Our field workforce is subject to constant need for upgradation, both in terms of technical equipment and skills training. This need for continual investment in personnel development and technology updates can potentially lead to increased costs. Furthermore, the inherent uncertainty of market conditions, as exemplified by the COVID-19 pandemic, may pose challenges to our ability to fully utilise these resources. This necessitates us to offer competitive remuneration to retain their services, further contributing to our operational expenses. Our inability to secure exclusive arrangements could lead to competition for these resources and increased costs. Hiring field researchers with adequate experience is crucial to the integrity and reliability of our data. The recruitment and retention of these highly skilled individuals is challenging, due to competitive market conditions and limited availability of such skilled resources. This represents a substantial risk to our business model, which is predicated on the quality of data collected and analysed by our field infrastructure and personnel. The lack of such experienced personnel could compromise our data quality, and the cost of maintaining this field force could adversely affect our business operations, financial condition, and results of operations.

37. ***There was a reduction in cash generated from operations for six months ended September 30, 2023 and in Fiscal 2023 as compared with Fiscal 2022. Similar fluctuations in operating cash flows could affect our results of operations in the future.***

The Company encountered a decline in cash generated from operations for six months ended September 30, 2023 and in Fiscal 2023 as compared to Fiscal 2022. This reduction can be attributed to a variety of factors, including diminished operational activities, alterations in the working capital cycle, economic conditions, and changes in customer profile.

Net cash generated from operating activities for six months ended September 30, 2023 was ₹(352.79) million, in Fiscal 2023 was ₹291.65 million and in Fiscal 2022 was ₹640.09 million, a reduction of ₹348.44 million when compared with Fiscal 2022. This movement in working capital primarily consisted of a decrease in trade payables of ₹276.59 million during Fiscal 2023. This is predominantly a function of our business model, which involves providing upfront services to clients and subsequently receiving payments, typically after the provision of these services. This 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. For details, please see "- Clients may delay or default on their payments. This could adversely affect our business and financial condition. As a consequence, we cannot assure you that such instances will not result in a reduction in operating cash flow in the future. However, it is pertinent to note that our EBITDA Margin increased to 20.97% for Fiscal 2023 from 18.13% in Fiscal 2022 due to better operating leverage and product mix. Our PAT increased from Rs.192.55 million in Fiscal 2022 to Rs 312.58 million in fiscal 2023 due to higher business operations, operating leverage, and product mix. Our RoCE has increased to 28.95% in Fiscal 2023 from 20.08% in Fiscal 2022. The increase in net profit during Fiscal 2023 has resulted in a higher return on capital employed ratio (ROCE). And our RoNW has increased to 22.20% in Fiscal 2023 from 17.20% in Fiscal 2022. The increase in net profit during the Fiscal 2023 has resulted in a higher RoNW. Additionally, our financial performance may fluctuate due to a variety of factors beyond our control, including economic downturns. There is no guarantee that we will be able to repeat the financial performance achieved during Fiscal 2023, in the future.

38. ***Often clients' feedback requires us to make multiple iterations of client project or may increase scope of projects without explicit commercial understanding, requiring additional manhours and increased production costs, which may adversely affect our operational expenses, profit margins and customer satisfaction***

We conceptualize and execute projects based on the briefs provided by our clients, which is reviewed through multiple levels within our customer's internal systems. Often, the initial content created as per the brief may not always align completely the customer's vision, objectives and expectations. Their inputs may further lead to additional modifications, and in certain circumstances, may even require us to start the project from scratch, re-do parts of the project or result in increase in required output which may not have been previously agreed upon commercially. This not only leads to increased production costs beyond allocated project budget, but also places additional stress on our employees who may need to work extra hours in order to deliver the project within the existing timelines, potentially impacting their productivity and job satisfaction, which may lead to increased attrition. For further details, see "*Risk factors – The advertising, data analytics and market research industries require considerable human resources, which may adversely affect our business and operational expenses. Further, our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition*" on page 41. These increased operational and production costs may reduce our profit margins, which could potentially harm our overall financial condition. Further, even after multiple iterations, if we are unable to achieve the desired results as per our clients' expectations, it may adversely affect customer satisfaction, could lead to loss of business and damage to our reputation in the market. While we endeavour to limit such instances through effective project management and consistent customer communication, we may still incur these increased costs, which may adversely affect our operational expenses, profit margins and customer satisfaction.

39. ***Lack of a clear marketing strategy could have an adverse effect on our financial conditions and results of operations.***

Our Company's success is significantly dependent on its ability to effectively market and promote its services. Our current marketing strategy envisages a focus on our existing clients and seeking further opportunities with new clients. Our teams are continuously in touch with clients and looking out for new opportunities. Given the size and scale of the market and the geographical spread, it is quite possible that our teams may not be in contact with the right prospects which could result in loss of opportunities. The market is constantly evolving and seeking new technologies and engagements particularly from a digital standpoint. We could lose out on such opportunities by not being ready with the right technology or service. An absence of a clear marketing strategy could directly or indirectly have a material adverse effect on the Company's business, financial condition, and results of operations.

40. ***Due to low entry barriers in the marketing and advertising industry, we are constantly competing with new entrants providing niche services. If we are unable to manage this competition, we may be unable to retain our market share, reputation and revenues.***

The advertising industry is dynamic and talent-driven along with having relatively low barriers to entry in terms of capital requirements. New players frequently enter the market, offering niche or boutique services that can be highly appealing to our existing and potential clients. This scenario presents a constant challenge in terms of client retention and acquisition. The emergence of these new entrants, leveraging their specialized services and potentially aggressive pricing strategies, can lead to the loss of our valuable clients, which in turn could have a direct and adverse impact on our business, revenue and market position. Furthermore, the shift in client preferences towards these new market entrants could signal a change in industry dynamics, requiring us to adapt quickly to retain our competitive edge. Our ability to respond effectively to these changes, by innovating our service offerings and maintaining our service quality, is crucial in safeguarding our market position.

While we continuously strive to strengthen our client relationships and enhance our service offerings, the risk of losing clients to new, agile competitors remains a persistent challenge. If we are unable to combat such entrants effectively, we may lose our market share, adversely impacting our client roster, reputation and business.

41. ***Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have used the report titled "*Assessment of Marketing Services Industry in India*" dated February, 2024 ("**CRISIL Report**") prepared by CRISIL MI&A ("**CRISIL**") appointed by us pursuant to letter dated April 21, 2023, for purposes of inclusion of such information in this Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. We have no direct or indirect association with CRISIL MI&A other than as a consequence of such an engagement. The report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. Although we believe that the data and contents of the CRISIL Report may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Red Herring Prospectus but is available on the website of the Company at www.rkswamy.com. The CRISIL Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CRISIL Report, disclosures herein are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Red Herring Prospectus. Further, there is no assurance that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. For the disclaimer associated with the CRISIL Report, see, "*Certain Conventions, Use of*

Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "*Industry Overview*" on pages 13 and 140, respectively.

42. ***Failure to obtain or renew approvals, licenses, registration and permits to operate our business in a timely manner may adversely affect our operations.***

Our operations are subject to certain state specific approvals, for instance, shops and establishment certificate under respective state shops and establishment legislations. These certificates are also subject to expiry and once they expire, we cannot guarantee that we will receive the renewed certificates in a timely manner or at all. We cannot give any assurance that we will receive the renewed certificates in a timely manner. In addition, we require certain approvals, consents, registrations and licenses under various regulations, guidelines, circulars and statutes regulated by the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. While we have been complying with professional tax applicable to us, we are unable to trace copies of the original/ renewed professional tax registration certificates for our Chennai, Kolkata and Kochi offices. For further details, see "*Government and Other Approvals*" on page 408. Most of our approvals are renewable on a yearly basis while few of them have lifetime validity. While we have not been found non-compliant with any such approvals in the past, there can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or licenses. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. Failure by us to renew, maintain or obtain the required approvals, consents, registrations and licenses at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, the approvals, consents, licenses and registrations issued to us may be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While there have been no instances in the past where any approvals, consents, licenses and registrations issued to us were suspended or revoked, we cannot assure you that the relevant authorities would not suspend or revoke any of our approvals, licenses, registrations and permits. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, consents, licenses and registrations, or any suspension or revocation of any of the approvals, consents, licenses and registrations that have been or may be issued to us, may impede our operations. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be materially and adversely affected.

43. ***If we are unable to protect our intellectual property, or if we face allegations of infringing others' intellectual property, our business, our reputation, results of operations, cash flows and financial condition could be adversely affected.***

We rely on intellectual property provided by Hansa Vision, one of the promoter group entities through a renewed trademark licence agreement dated June 1, 1994 which was renewed on July 1, 2022, entered into with Hansa Vision, pursuant to which it has granted a non-exclusive licence to our Company to use the trademarks owned by Hansa Vision (including the logo) from June 1, 1994. For details of the trademark licence agreement dated July 1, 2022, entered into between our Company and Hansa Vision, please see "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements*" on page 236. We rely heavily on the trademarks covered by the trademark licence agreement and the success of our business depends, in a significant part, on our continued ability to use these existing trademarks in order to increase brand awareness. Hansa Vision has applied for the registration of the logo under classes 16, 35 and 42, the word 'R K Swamy' under classes 16 and 35, R K SWAMY i.e. the composite trademark under classes 16 and 35. As on the date of this Red Herring Prospectus, the above-mentioned trademarks are pending registration. For details see, "*Our Business – Intellectual Property*" on page 218. We cannot provide assurance as to whether we will be able to successfully obtain these trademark registrations. If case of our unregistered trademarks, which are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities.

Further, we may face allegations or legal proceedings related to infringement of the intellectual property rights of others. Such allegations could adversely affect our reputation, result in significant legal and financial liabilities, and may require us to make substantial changes to our technology processes or our business operations.

44. ***We are unable to trace copies of the final approval received by the Company from the RBI, in respect of the transfer of certain equity shares to BBDO Asia Pacific Limited***

Post receipt of necessary approvals from the RBI, our then shareholders had transferred 17,090 equity shares to BBDO Asia Pacific Limited on September 14, 1990, ("**1990 BBDO Transfer**"). While we have been able to trace the in-principle approval dated June 12, 1990, we have been unable to trace a copy of the final approval issued by the RBI for the aforementioned transfer. Hence, we have reached out to our authorised dealer bank, HDFC Bank, through our letter dated August 7, 2023, requesting them to write to the RBI and obtain a copy of this final approval from the RBI in respect of the 1990 BBDO Transfer.

We further submit that, subsequent to the 1990 BBDO Transfer, the RBI through its letter dated November 18, 1997 also approved a further allotment to BBDO on a rights basis in the ratio of 47:1 aggregating to 803,230 equity shares ("**1997 Rights Issue Allotment**") in lieu of its then existing 20.1% shareholding, i.e. 17,090 equity shares (by virtue of the 1990 BBDO Transfer). Further, our Company's application letter dated May 27, 1997, to the Exchange Control Department of Reserve Bank of India seeking approval for the 1997 Rights Issue Allotment wherein the final approval from RBI dated August 6, 1990 in respect of the 1990 BBDO Transfer, has been duly acknowledged and stamped by RBI. Since, our Company had received the final approval for the 1990 BBDO Transfer, and only its original copy has been untraceable by our Company, we do not foresee any cause for legal action being taken against the Company under any laws/ regulations. However, we may have to pay a nominal amount to our authorised dealer bank, HDFC Bank or RBI, if they so require, for their services of issuing us with a duplicate copy of this approval. We cannot assure you that we will be able to trace copies of this approval in the future before the completion of the Offer, or at all, or that legal/ regulatory proceedings or actions will not be initiated against us in the future, in respect of the same. We cannot assure you whether the RBI may direct any action or penalty on us, which may impact our financial condition.

45. ***Our Promoters, who also serve as directors, hold Equity Shares in our Company and are therefore interested in our company performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters, due to their dual roles as equity holders and Directors of our Company, play a pivotal role in our operations, management and strategic direction. They receive remuneration and reimbursement of expenses for their services as Directors, and they also have a vested interest in our Company's performance due to their substantial equity ownership. Although our Promoters are obligated to act in the best interest of all shareholders in their capacity as Directors, their significant equity ownership might influence their decision-making process. While their actions will be motivated by the Company's overall success, we cannot provide assurance that all decisions made will equally benefit all shareholders, including minority shareholders. The Promoters' equity stake in the Company means they have a strong interest in the Company's success. However, their perspectives and decisions, influenced by their ownership, might not always align with the views of all shareholders or meet all shareholders' expectations.

46. ***We do not own our branch offices, including our Registered Office and Corporate Office. Any termination or failure by us to renew the lease and license agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations.***

Our Registered Office and Corporate Office, as well as all of our branches, are located on leased or licensed premises. The lease deeds for the Registered Office and Corporate Office are valid till July 31, 2024 and February 28, 2025, respectively. The typical period for which leases are generally entered into by our Company for its branches ranges from 24 months to 9 years. The lease agreements can be terminated, and any such termination could result in any of our branches being shifted or shut down. Some of the lease and license agreements have expired in the ordinary course of business and we are involved in negotiations for the renewal of these lease and license agreements. Except for one of our offices, which is licensed to us by Hansa Vision, our leases are with third parties who are not related to our Promoters and are not our Subsidiaries or part of our Group Companies. Relocations of our offices could disrupt our operations, require significant management attention and result in additional relocation and operational costs, any of which could negatively affect our business, results of operations and financial condition. While we have no current disputes regarding the title to our leased properties or related to our lease agreements, we cannot assure you that disputes will not arise in the future. If we become involved in litigation regarding our leases or the properties we lease, we may incur significant legal and other costs. While we have not faced major issues renewing the leases of our branches in the past, if these lease and license agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. Further, our lease and license agreements are required to be adequately stamped and duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For information in relation to our premises, see "*Our Business – Properties*" on page 220.

47. ***Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may require change based on various factors, some of which are beyond our control, subject to certain compliance requirements, including prior shareholders' approval***

Our Company, in accordance with the applicable law and to attain the objects of the Offer, will have flexibility in the deployment of the Net Proceeds. We propose to utilize the Net Proceeds towards funding (i) funding working capital requirements of our Company; (ii) funding capital expenditure to be incurred by the Company for setting up a digital video content production studio ("**DVCP Studio**"); (iii) funding investment in IT infrastructure development of our Company, and our Material Subsidiaries, Hansa Research and Hansa Customer Equity; (iv) funding setting up of new customer experience centres ("**CEC**") and computer aided telephonic interview centres ("**CATI**"); and (v) General corporate purposes in the manner specified in "*Objects of the Offer*" on page 98. The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and Regulation 59 of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

In light of these factors, we cannot assure you that the Objects of the Offer will be achieved within the timeframe expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investments. Further, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

48. ***The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 121 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;

- additions or departures of key management personnel;
- changes in exchange rates; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares. For further details of shares of companies listing below their offer price, please see "*Other Regulatory and Statutory Disclosures – Past price Information of past issues handled by the BRLM(s)*" on page 419.

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

We have entered into certain transactions in the ordinary course of business with related parties (including our Promoters and Group Companies) in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include consultancy services, business support services, and remuneration to executive Directors and Key Managerial Personnel. For further information relating to our related party transactions, see "*Financial Statements – Related Party Transactions*" on page 346. All such transactions have been conducted on an arm's length basis and in accordance with applicable law.

In the six months ended September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the aggregate amount of such related party transactions between our Company and Subsidiaries was ₹ 169.64 million,₹ 305.31 million, ₹ 194.66 million, and ₹ 112.61 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations for the six months ended September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was 12.02%, 10.43%, 8.30%, and 6.49%, respectively. The percentage of the aggregate value of such related party transactions to our total assets for the six months ended September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was 6.73%, 9.73%, 4.79%, and 2.89%, respectively. For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 21.

While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions could potentially involve conflicts of interest. The Company will endeavour to duly address such conflicts of interest as and when they may arise. We cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or potentially involve any conflict of interest.

50. ***We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.***

As at September 30, 2023, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

(in ₹ million)

S. No.	Particulars	As at September 30, 2023
1.	Claims against the Group not acknowledged as debts – Taxation matters – Income tax	23.42
	Total	**23.42**

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information on our contingent liabilities, see "*Financial Statements*" on page 270.

51. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute investors' shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue further Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), pledge or encumber their Equity Shares in the future.

52. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 457. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

53. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 (three) Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

54. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the law of the jurisdiction in which the investors are located, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportionate interest in our Company would be reduced.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

56. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.*

The Offer consists of an Offer for Sale by the Selling Shareholders along with the Fresh Issue. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*Objects of the Offer – The Offer for Sale*" on page 98.

57. *Introduction of stricter norms regulating marketing practices by pharmaceutical companies could adversely affect our ability to effectively market in the pharmaceutical sector and to medical professionals, thus may adversely affect our results of operations and customer base.*

The pharmaceutical industry is subject to continuous regulatory scrutiny, and the introduction of such stringent regulations could have a significant impact on our ability, as an advertising company specializing in pharma education for doctors, to effectively market and promote pharmaceutical products. Our Company has derived 3.03%, 3.28%, 7.73% and 8.81% of its revenue from operations from marketing for pharmaceutics sector in the six months ended September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively. These stricter norms may encompass various aspects of marketing and taxation including restrictions on promotional activities, guidelines for advertising materials, and limitations on direct interactions with healthcare professionals. As a result, our ability to provide training materials, education, and other marketing services tailored specifically to the needs of pharmaceutical companies could be affected. This could include restrictions on the dissemination of advertising materials, such as brochures, pamphlets, and digital content. which are crucial for educating healthcare professionals about the benefits of pharmaceutical products and services. Potential limitations on promotional activities could restrict our ability to reach our target audience effectively.

Moreover, stricter regulations may impose guidelines on advertising materials that could impact the content and format of our educational materials. We may be required to comply with specific requirements regarding the accuracy of information, disclosure of potential side effects, and appropriate use of medical terminology. Adhering to these regulations may involve additional costs and resources to ensure compliance, thereby impacting our operational efficiency and profitability. Furthermore, limitations on direct interactions with healthcare professionals, such as doctors, could hinder our ability to engage them effectively. Personal interactions with healthcare professionals play a crucial role in building relationships, understanding their educational needs, and tailoring our services accordingly. Any restrictions on these interactions may limit our ability to gather valuable insights and effectively deliver pharma education programs to meet their requirements. Since, the regulatory landscape surrounding pharmaceutical marketing practices is subject to change, and new regulations may be introduced, or existing regulations may be modified over time, we may need to continuously adapt our marketing strategies and materials to ensure compliance with evolving norms, thus adversely affecting our results of operations and customer base.

58. *Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.*

Our principal types of insurance coverage includes all normal risks associated with our business, including fire and burglary insurance. These insurance policies are generally valid for a year and are renewed annually. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For the six months ended September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the aggregate coverage of insurance policies obtained by us, was ₹ 394.04 million, ₹ 232.02 million, ₹ 222.53 million, ₹ 282.63 million, respectively which covers more than 100% of our tangible assets. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 221. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

59. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.*

The regulatory and policy environment in which we operate is evolving and subject to change. Any change in Indian tax laws could have an effect on our operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Taxation Laws (Amendment) Act, 2019, ("**Act**") prescribes certain changes to the income tax rate applicable to companies in India, in order to promote growth and investment. According to the Act, an existing domestic company may opt to pay tax at 22% plus surcharge at 10% and cess at 4%, if it does not claim any incentive/deduction, with effect from financial year 2019-20. The effective tax rate for these companies comes to 25.17%. Further, the Act stipulates that such companies would also not be subjected to minimum alternate tax. Furthermore, according to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017 and all subsequent changes and amendments thereto.

Further, the Government of India introduced the Finance Bill, 2023, in the Union Budget for Fiscal 2024. The Finance Bill, 2023 introduced various amendments to taxation laws in India. The Finance Bill has received assent from the President of India on March 31, 2023 and has been enacted as the Finance Act, 2023. As such, there is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

60. ***We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges which may adversely affect trading price of our Equity Shares***

SEBI and the Stock Exchanges have introduced certain pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria, jointly decided by the Stock Exchanges and SEBI, such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, we may be subject to general market conditions which may include significant price and volume fluctuations. Such occurrence may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares. These restrictions may include limiting trading frequency, reduction of applicable price band, or freezing of price on upper side of trading. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

EXTERNAL RISKS

61. ***A substantial portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond our control.***

Our Company is incorporated in India, and all of our business and assets are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. In particular, our total income and profitability are strongly correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and investing trends which could lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

62. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all***

Prior to the Offer, there has been no public market for the Equity Shares. Our Equity Shares are expected to trade on the NSE and BSE after the Offer, but there can be no assurance that an active trading in our Equity Shares on the Stock Exchanges will develop after the Offer, or if such trading develops that it will continue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and third parties;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. For further details, please see "*Risk Factors - The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*" on page 57.

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

The Indian economy and capital markets are influenced by global and domestic economic, political and market conditions, making the securities market in India vulnerable to such adverse eventualities. Unfavorable economic conditions may negatively impact the results of operations of issuers of securities listed or intending to list on Indian stock exchanges. This may result in reduced liquidity and lower trading prices of securities of these companies, along with a drop in the trading volume of securities. Further, this may lead to a decline in the number of trading members and new listings on trading platforms. Additionally, investors' reactions to developments in other countries can affect the market value, trading volume or trading frequency of financial assets listed in the securities market in India. Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India's economic policies and regulations, which could adversely affect the level of trading activity in the securities market. Changing market trends may also cause trading volumes among asset classes to fluctuate at the expense of each other. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Similar factors, such as the Russia-Ukraine war, power shortages in Europe, international political turmoil, global health scares, rise in the rate of unemployment and rising inflation rates globally, may affect the investment opportunities or transactional market sentiment in India. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

65. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. The global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, regulators implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Further, these developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any significant financial disruption such as the recent collapse of the silicon valley bank, could have a material adverse effect on our business, financial condition and results of operation.

66. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportionate rate in order to pass costs on to our clients thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increasing inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of third party service providers, rents, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, has led to an increase in the interest rates in India and depreciation in the value of the Rupee which can continue to happen and in turn make the components imported by our Company costlier.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. In February 2022, hostilities between Russia and Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

67. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***

We present our financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

68. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer***.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer	Up to [•] Equity Shares aggregating up to ₹ [•] million
The Offer consists of:	
Fresh Issue[(1)]	Up to [•] Equity Shares aggregating up to ₹ 1,730 million
Offer for Sale [(2)]	Up to 8,700,000 Equity Shares aggregating up to ₹ [•] million
Of which:	
Employee Reservation Portion[(3)]	Up to [•] Equity Shares aggregating up to ₹ 75 million
Net Offer	Up to [•] Equity Shares, aggregating up to ₹ [•] million
The Net Offer comprises of :	
A. QIB Portion[(4)(5)]	Not less than [•] Equity Shares aggregating up to ₹ [•] million
Of which:	
Anchor Investor Portion[(4)]	Up to [•] Equity Shares
Net QIB (assuming the Anchor Investor Portion is fully subscribed)	[•] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[•] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[•] Equity Shares
B. Non-Institutional Category[(5)(6)]	Not more than [•] Equity Shares aggregating up to ₹ [•] million
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[•] Equity Shares
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1.00 million	[•] Equity Shares
C. Retail Portion[(3)(6)]	Not more than [•] Equity Shares aggregating up to ₹ [•] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	44,457,140 Equity Shares
Equity Shares outstanding after the Offer	[•] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 98 for information about the use of the Net Proceeds arising from the Fresh Issue. Our Company will not receive any portion of the proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer by way of its resolution dated August 7, 2023 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on August 8, 2023. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 7, 2023.

(2) Each Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. For further information, see "Capital Structure" on page 83. Each of the Selling Shareholders confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. Each Selling Shareholder has authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 412. The Offer for Sale has been authorised by the Selling Shareholders as follows:

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate approval	Date of consent letter
Srinivasan K Swamy	1,788,093	-	August 7, 2023
Narasimhan Krishnaswamy	1,788,093	-	August 7, 2023
Evanston Pioneer Fund L.P.	4,445,714	July 28, 2023	August 7, 2023
Prem Marketing Ventures LLP	678,100	July 28, 2023	August 7, 2023

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million net of Employee Discount), shall be added to the Net Offer. Our Company in consultation with the BRLMs, may offer a discount of up to 10% on the Offer Price (equivalent of ₹ [•] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the

Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 436 and 432, respectively.

(4) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further information, see "Offer Procedure" on page 436.*

(5) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

For further information, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 432, 436 and 426, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information as at and for the six months ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 presented below should be read in conjunction with "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 270 and 370, respectively.

[*Remainder of this page intentionally kept blank*]

Restated Consolidated Statement of Assets and Liabilities

(Amount in ₹ million)

Particulars		As at September 30, 2023	As at March 31, 2023	As at year March 31, 2022	As at March 31, 2021
A	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	80.66	81.49	60.23	46.88
	(b) Right-of-use Assets	235.27	285.41	205.37	290.95
	(c) Investment Property	-	-	-	6.94
	(d) Intangible Assets	34.03	40.10	52.18	37.66
	(e) Intangible Assets under Development	-	-	-	30.50
	(f) Financial Assets				
	(i) Investments	4.05	3.11	2.78	2.75
	(ii) Other Financial Assets	118.80	125.53	37.38	89.19
	(g) Deferred Tax Assets (net)	43.01	48.21	52.33	54.96
	(h) Non-current Tax Assets (net)	202.35	104.37	137.47	203.90
	(i) Other Non-current Assets	0.02	0.04	-	101.39
	Total Non-current Assets	**718.19**	**688.26**	**547.74**	**865.12**
2	**Current Assets**				
	(a) Financial Assets				
	(i) Investments	23.22	24.09	22.89	27.49
	(ii) Trade Receivables	1,171.42	2,047.12	1,894.30	1,769.98
	(iii) Cash and Cash Equivalents	84.98	92.35	381.62	288.60
	(iv) Bank Balances other than (iii) above	61.41	44.39	50.67	117.21
	(v) Loans	7.50	7.50	833.88	542.38
	(vi) Other Financial Assets	117.99	46.58	94.80	121.92
	(b) Other Current Assets	337.54	186.23	236.24	167.89
	Total Current Assets	**1,804.06**	**2,448.26**	**3,514.40**	**3,035.47**
	Non-current Assets held for sale	-	-	2.27	-
	Total Assets	**2,522.25**	**3,136.52**	**4,064.41**	**3,900.59**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share Capital	222.29	44.46	40.80	40.80
	(b) Other Equity	288.45	407.85	122.69	(4.32)
	(c) Non-controlling interests	-	-	-	(3.48)
	Total Equity	**510.74**	**452.31**	**163.49**	**33.00**
2	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	0.56	1.68	6.70	11.17
	(ii) Lease Liabilities	148.03	193.52	153.28	203.23
	(iii) Other Financial Liabilities	-	-	-	955.78
	(b) Provisions	30.43	29.28	18.40	58.12
	Total Non-Current Liabilities	**179.02**	**224.48**	**178.38**	**1,228.30**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	509.90	43.37	280.60	445.59
	(ii) Lease Liabilities	105.36	106.33	65.20	86.95
	(iii) Trade Payables				
	-Total outstanding dues of micro enterprises and small enterprises	43.86	55.56	23.78	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,043.76	1,915.38	2,239.45	1,991.28
	(iv) Other Financial Liabilities	15.63	216.29	983.03	4.35
	(b) Other Current Liabilities	84.16	96.08	104.20	81.08
	(c) Provisions	29.82	26.72	26.28	30.04
	Total Current Liabilities	**1,832.49**	**2,459.73**	**3,722.54**	**2,639.29**
	Total Liabilities	**2,011.51**	**2,684.21**	**3,900.92**	**3,867.59**
	Total Equity and Liabilities	**2,522.25**	**3,136.52**	**4,064.41**	**3,900.59**

Restated Consolidated Statement of Profit and Loss

(Amount in ₹ million)

	Particulars	For six months ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income				
1	Revenue from Operations	1,410.97	2,926.13	2,344.13	1,735.46
2	Other Income	14.54	73.00	105.58	96.74
3	**Total Income (1+2)**	**1,425.51**	**2,999.13**	**2,449.71**	**1,832.20**
	Expenses				
	(a) Operational expense(1)	418.97	930.34	742.08	441.64
	(b) Employee benefits expense	582.41	1,070.83	899.85	793.99
	(c) Other expenses	214.44	368.90	363.56	308.31
	Total Expenses	**1,215.82**	**2,370.07**	**2,005.49**	**1,543.94**
4	**Earnings before interest, tax, depreciation and amortisation (3-4)**	**209.69**	**629.06**	**444.22**	**288.26**
	(d) Finance costs	26.71	56.10	58.32	91.10
	(e) Depreciation and amortisation expenses	74.33	147.16	138.90	150.40
5	**Restated Profit Before Tax**	**108.65**	**425.80**	**247.00**	**46.76**
6	**Tax Expense**				
	(a) Current tax				
	- Current period/ year	24.05	107.69	47.68	20.09
	- Prior years	(0.77)	0.29	2.02	0.77
	(b) Deferred Tax charge / (credit)	6.06	5.24	4.75	(4.87)
		29.34	113.22	54.45	15.99
7	**Restated Profit After Tax (5-6)**	**79.31**	**312.58**	**192.55**	**30.77**
	Restated Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plans	(3.31)	(4.46)	(7.99)	(7.20)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.86	1.12	2.12	1.94
	B (i) Items that will be reclassified to profit or loss				
	(a) Exchange difference on translation of foreign operations	(0.65)	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
8	**Total other comprehensive (loss) for the period/year [A(i-ii) + B(i-ii)]**	**(3.10)**	**(3.34)**	**(5.87)**	**(5.26)**
9	**Total comprehensive income for the period/year (7+8)**	**76.21**	**309.24**	**186.68**	**25.51**
	Profit and loss attributable to equity shareholders	79.31	312.58	191.73	29.32
	Profit and loss attributable to non controlling interests	-	-	0.82	1.45
	Other comprehensive (loss) attributable to equity shareholders	(3.10)	(3.34)	(5.90)	(4.68)
	Other comprehensive income/(loss) attributable to non controlling interests	-	-	0.03	(0.58)
	Total comprehensive income attributable to equity shareholders	76.21	309.24	185.83	24.64
	Total comprehensive income attributable to non controlling interests	-	-	0.85	0.87
10	**Earnings per equity share of ₹ 5 each (Face value)***				
	Basic (in Rs)	1.78	7.03	4.33	0.69
	Diluted (in Rs)	1.78	7.03	4.33	0.69

**adjusted for sub-division and bonus issue for the year ended March 31, 2023, 31 March 31, 2022 and March 31, 2021 & is not annualised for six months period ended September 30, 2023*

(1) *Operational expenses comprise of:*

Particulars	***For the six months ended September 30, 2023***	***For the year ended March 31, 2023***	***For the year ended March 31, 2022***	***For the year ended March 31, 2021***
Production costs	*208.44*	*524.45*	*419.00*	*173.53*
Data collection and ancillary expenses	*169.87*	*322.09*	*250.53*	*201.14*
Others	*40.66*	*83.80*	*72.55*	*66.97*
Total	***418.97***	***930.34***	***742.08***	***441.64***

Restated Consolidated Statement of Cash Flow

Particulars	For six months ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow From Operating Activities				
Profit before tax	108.65	425.80	247.00	46.76
Adjustments for:				
Interest Income on bank deposits	(2.91)	(2.87)	(4.60)	(6.38)
Interest income on rental deposits	(2.48)	(5.19)	(5.23)	(4.88)
Interest Income on loans to related parties	-	(26.56)	(43.17)	(37.86)
Interest income on financial assets carried at amortised cost	(1.25)	(2.34)	(1.76)	(1.76)
Net gain arising on financial assets measured at FVTPL	(0.94)	(0.73)	(0.03)	(1.64)
Provisions / Miscellaneous balances written back	(3.58)	(15.70)	(21.63)	(1.64)
Property, Plant and Equipment written off	-	3.76	0.43	-
Finance costs	26.71	56.10	58.32	91.10
Depreciation and amortisation expenses	74.33	147.16	138.90	150.40
Profit on sale of Property, Plant and Equipment including assets held for sale	(0.05)	(1.35)	(1.98)	(0.01)
Rent concessions	-	-	-	(18.32)
Gain on lease modification/termination	(0.50)	-	-	(1.10)
Bad Debts Written off	1.40	0.11	-	0.39
Allowance for Expected credit loss (net)	1.57	6.75	(1.58)	5.11
Dividend income	(0.78)	(1.02)	(0.92)	(0.93)
Operating profit before Working Capital / Other Changes	**200.17**	**583.92**	**363.75**	**219.24**
Adjustments for (increase)/decrease in operating assets:				
Trade Receivables	872.73	(159.68)	(133.39)	(673.64)
Non-current and Current Financial Assets	(60.83)	(16.87)	61.09	80.20
Other Non-current and Current Assets	(151.62)	48.05	32.99	106.71
Adjustments for increase/(decrease) in operating liabilities:				
Trade Payables	(880.38)	(276.59)	355.74	628.21
Other Non-current and Current Financial Liabilities	(200.66)	189.05	(28.51)	(26.50)
Other Non-current and Current Liabilities	(11.88)	(8.19)	23.15	11.20
Non-current and Current Provisions	0.94	6.83	(51.46)	(0.83)
Cash (Used in) / Generated from Operations	**(231.53)**	**366.52**	**623.36**	**344.59**
Income Tax (Paid) / Refund received (net)	(121.26)	(74.87)	16.73	154.86
Net Cash (Used in) / Generated From Operating Activities (A)	**(352.79)**	**291.65**	**640.09**	**499.45**
B. Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment (including Intangible Assets)	(11.08)	(48.53)	(35.56)	(10.16)
Sale Proceeds on Property, Plant and Equipment (including Investment Property)	0.05	3.69	5.81	0.03
Acquisition of non-controlling interest	-	-	(13.29)	-
Intercompany loans given	-	(212.50)	(743.68)	(232.48)
Intercompany loans recovered	-	1,038.88	454.66	23.92
Interest Received on bank deposits and loans	2.91	29.43	47.77	44.24
Dividend Income Received	0.78	1.02	0.92	0.93
Placement of Bank deposits	(17.03)	(142.51)	(15.68)	(48.73)
Maturities of Bank deposits	-	148.79	82.22	-
(Purchase) of equity interest in subsidiaries	-	(955.78)	-	-
(Purchase) of other investments	-	(0.93)	-	-
Sales of investments in mutual fund and others	0.87	0.15	4.63	6.54
Net Cash (Used in) Investing Activities (B)	**(23.50)**	**(138.29)**	**(212.20)**	**(215.71)**
C. Cash Flow From Financing Activities				
Dividend Paid	(17.78)	(20.40)	(16.32)	(4.69)
Buy back of equity shares	-	-	(26.57)	-
Finance Costs Paid	(14.58)	(27.46)	(35.96)	(62.87)
Proceeds from Non-current borrowings	-	-	-	11.17

Particulars	For six months ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(Repayment) of Non-current borrowings	(1.12)	(5.02)	(4.47)	-
Proceeds from intercompany loan taken	-	118.30	-	-
(Repayment) of intercompany loan	-	(77.18)	-	-
Proceeds from Current borrowings	466.53	-	-	-
(Repayment) of Current borrowings	-	(278.35)	(165.00)	(126.73)
Payment of interest on lease liability	(12.13)	(28.64)	(22.36)	(28.23)
Payment of lease liability principal	(52.00)	(123.88)	(64.19)	(64.72)
Net Cash Generated from/ (Used in) Financing Activities (C)	**368.92**	**(442.63)**	**(334.87)**	**(276.07)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A) + (B) + (C)	(7.37)	(289.27)	93.02	7.67
Effect of Exchange Fluctuation on Cash and Cash Equivalents	0.00	0.00	-	-
Cash and Cash Equivalents as at the beginning of the period/ year	92.35	381.62	288.60	280.93
Cash and Cash Equivalents as at the end of the period/ year	**84.98**	**92.35**	**381.62**	**288.60**

0.00 represents less than 0.005 million

Notes:

1. The Restated Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) – Statement of Cash Flows

- Statement of Cash Flows

2. The above Restated Consolidated Statement of Cash Flow does not include impact of acquisition of business / division by Holding Company and leases being non-cash transaction.

GENERAL INFORMATION

Registered Office

R K Swamy Limited
No. 19, Wheatcrofts Road
Nungambakkam
Chennai 600 034
Tamil Nadu, India
Tel: +91 44 40546200
Corporate identity number: U74300TN1973PLC006304
Registration number: 006304

For details of change in the registered office of our Company, see *"History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 229.

Corporate Office

R K Swamy Limited
Esplanade House, 29
Hazarimal Somani Marg
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 2207 7476

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Tamil Nadu at Chennai

Block No. 6, B Wing 2nd Floor
Shastri Bhawan 26
Haddows Road
Chennai 600 034
Tamil Nadu, India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Srinivasan K Swamy	Chairman and Managing Director	00505093	55/30, Prithvi Avenue, 4th Street, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India
Narasimhan Krishnaswamy	Group CEO and Whole Time Director	00219883	12 Kshitij, Napeansea Road, Malabar Hill S.O, Mumbai – 400 006, Maharashtra, India
Sangeetha Narasimhan	Whole Time Director	07050848	12 Kshitij, 47 A.L. Jagmohandas Marg, Napeansea Road, Malabar Hill S.O, Mumbai – 400 006, Maharashtra, India
Pattabhi Kothandapani Raman(1)	Nominee Director	08319696	20750 Plumwood Dr, Kildeer, Illinois - 60047 USA
Nalini Padmanabhan	Independent Director	01565909	Flat No. 5 Sreshta Sastha, 37, Sir Madhavan Nair Road, Near Ayyappan Koil, Mahalingapuram, Nungambakkam, Chennai - 600034, Tamil Nadu, India
Thiruvallur Thattai Srinivasaraghavan	Independent Director	00018247	9/5 Third Street, Kasturi Estates, Gopalapuram, S.O, Chennai – 600 086, Tamil Nadu, India
Rajiv Vastupal Mehta	Independent Director	00647906	30/31, Rajiv Bunglow, Vasantkunj Society, New Sharda Mandir Road, Paldi, Sukhipura, Ahmedabad City, Ahmadabad – 380 007, Gujarat, India

Name	Designation	DIN	Address
Sunil Sethy	Independent Director	00244104	154/151 Tower A, Zuari Rainforest, Jaikisan Club Road, Zuarinagar, Goa – 4033726, India

[(1)] *Nominee of Evanston Pioneer Fund L.P.*

For brief profiles and further details in respect of our Directors, see "*Our Management*" on page 243.

Company Secretary

Rajagopalan Desikan is the Company Secretary of our Company. His contact details are as follows:

Rajagopalan Desikan
No. 19, Wheatcrofts Road
Nungambakkam
Chennai 600 034
Tamil Nadu, India
Tel: +91 44 40546200
E-mail: secretarial@rkswamy.com

Compliance Officer

Aparna Bhat is the Compliance Officer of our Company. Her contact details are as follows:

Aparna Bhat
Esplanade House, 29,
Hazarimal Somani Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 2207 7476
E-mail: secretarial@rkswamy.com

Book Running Lead Managers

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A& B Wing,
Parinee Crescenzo Building, Plot C- 38,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Maharashtra, India
Tel: + 91 22 4006 9807
E-mail: rkswamy.ipo@sbicaps.com
Website: www.sbicaps.com
Investor grievance E-mail:
investor.relations@sbicaps.com
Contact person: Aditya Deshpande
SEBI Registration No.: INM000003531

IIFL Securities Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (W), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: rkswamy.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Pawan Jain/Devendra Maydeo
SEBI registration no.: INM000010940

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: rkswamy.ipo@motilaloswal.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Sankita Ajinkya/Ritu Sharma
SEBI registration no.: INM000011005

Syndicate Members

Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah, Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail:ipo@motilaloswal.com/
santosh.patil@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Santosh Patil
SEBI Registration No.: INZ000158836

Investec Capital Services (India) Private Limited
1103-04, 11th Floor, B Wing, Parinee Crescenzo
Bandra Kurla Complex
Mumbai – 400 051
Maharashtra, India
Tel: +91 22 6849 7400
E-mail: kunal.naik@investec.com/India.html
Website: https://www.investec.com/india.html
Contact person: Kunal Naik
SEBI registration no.: INZ000007138

SBICAP Securities Limited
Marathan Futarex, B Wing,
Unit no 1201, 12th Floor,
N M Joshi Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6931 6204
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact person: Archana Dedhia
SEBI registration no.: INZ000200032

Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B
Plot 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222 / 180030 94001
E-mail: rkswamy.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No: INR000000221

Refund Bank and Escrow Collection Bank

ICICI Bank Limited
Capital Market Division, 5th Floor,
163, HT Pareskh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Contact Person: Varun Badai
Tel: +91 22 6805 2185
E-mail: ipocmg@icicibank.com

CIN: L65190GJ1994PLC21012

Public Offer Account Bank

HDFC Bank Limited
HDFC Bank Limited.
FIG-OPS Department- Lodha,
I Think Techno Campus
O-3 Level, Next to Kanjurmarg, Railway Station,
Kanjurmarg (East) Mumbai – 400 042,
Maharashtra, India
Contact Person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Tushar Gavankar, Pravin Teli
Tel: +91 22 3075 2929/ +91 22 3075 2928/ +91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
CIN: L65920MH1994PLC80618

Sponsor Banks

HDFC Bank Limited
HDFC Bank Limited.
FIG-OPS Department- Lodha,
I Think Techno Campus
O-3 Level, Next to Kanjurmarg, Railway Station,
Kanjurmarg (East) Mumbai – 400 042,
Maharashtra, India
Contact Person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Tushar Gavankar, Pravin Teli
Tel: +91 22 3075 2929/ +91 22 3075 2928/ +91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
CIN: L65920MH1994PLC80618

ICICI Bank Limited
Capital Market Division, 5th Floor,
163, HT Pareskh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Contact Person: Varun Badai
Tel: +91 22 6805 2185
E-mail: ipocmg@icicibank.com
CIN: L65190GJ1994PLC21012

Banker to our Company

HDFC Bank Limited
A Wing, 8th Floor, Phase 3
Spencer's Plaza, No 769
Anna Salai, Chennai – 600 002
Contact Person: Prakash Rangaraj
Tel: +91 93817 53542
E-mail: prakash.rangaraj@hdfcbank.com
CIN: L65920MH1994PLC80618

Statutory Auditors of our Company

M/s Deloitte Haskins & Sells
ASVN Ramana Tower
52, Venkatanarayana Road, T. Nagar
Chennai 600 017
Tamil Nadu, India
Tel: +91 44 6688 5000
E-mail: kvora@deloitte.com
Firm registration number: 008072S
Peer review number: 014126

Changes in Auditors

There has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus.

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, Motilal Oswal, SBICAPS	SBICAPS
2.	Drafting and approval of all statutory advertisements	IIFL, Motilal Oswal, SBICAPS	SBICAPS
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, Motilal Oswal, SBICAPS	SBICAPS
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, Motilal Oswal, SBICAPS	IIFL
6.	Preparation of road show presentation and FAQs	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing Strategy • Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules	IIFL, Motilal Oswal, SBICAPS	SBICAPS
9.	Retail marketing and non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	IIFL, Motilal Oswal, SBICAPS	IIFL
10.	Coordination with Stock Exchanges for Anchor allocation, Anchor CAN and intimation of anchor allocation, Coordination with book building software, bidding terminals and mock trading (including Sponsor Banks mock testing) and deposit of 1% security deposit with the designated stock exchange	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
11.	Managing the book and finalization of pricing in consultation with Company	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post	IIFL, Motilal Oswal, SBICAPS	IIFL

S. No.	Activity	Responsibility	Co-ordination
	issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.		

Designated Intermediaries

Self Certified Syndicate Banks

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

***Eligible SCSBs* and mobile applications enabled for UPI Mechanism**

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts

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

Our Company has received written consent dated February 26, 2024 from M/s Deloitte Haskins & Sells, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of their examination report dated February 3, 2024 on our Restated Consolidated Financial Information. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated February 26, 2024 from Guru & Ram LLP, Chartered Accountants, the independent chartered accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of (i) their report dated February 24, 2024, 2024 on the Statement of Possible Special Tax Benefits in this Red Herring Prospectus; and (ii) in relation to certifications and confirmations provided by them on certain financial and operational information included in this Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

Our Company in accordance with Regulation 41 of SEBI ICDR Regulations, has appointed CRISIL Ratings Limited as the Monitoring Agency for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 98. The details of the Monitoring Agency are as follows:

CRISIL Ratings Limited
CRISIL HOUSE
Central Avenue Hiranandani Business Park,
Powai
Mumbai – 400 076,
Maharashtra, India
Tel: +91 22 3342 3000
E-mail: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Gautam Shahi

Grading of the Offer

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing no. SEBI/HO/CFD/PoD-

2/P/CIR/2023/00094 dated June 21, 2023 and it was also filed with the Securities and Exchange Board of India at:

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

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, shall be filed with the RoC at its office located at Block No. 6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai 600 034, Tamil Nadu, India and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Offer Price, Price Band, Employee Discount (if any) and minimum Bid Lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper), Tamil being the regional language of Tamil Nadu where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 436.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Retail Individual Investors shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors, Eligible Employees Bidding in the Employee Reservation Portion and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹ 0.50 million shall use UPI Mechanism. Eligible Employees Bidding under the Employee Reservation Portion for ₹ [●] million and individual investors Bidding under the Non-Institutional Category Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details on method and process of Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 436 and 432 respectively.

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

Investors should note the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law and (ii) final approval of the RoC after the filing of the Prospectus with the RoC.

Explanation of Book Building Process and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 426 and 436, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

(in ₹ million)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[•]	[•]	[•]
[•]	[•]	[•]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the determination of Offer Price and the basis of allotment and actual allocation and subject to the provisions Regulation 40 (3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [•], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		-
	60,000,000 Equity Shares bearing face value of ₹ 5 each	300,000,000	-
	Total	**300,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER, AS OF THE DATE OF THIS RED HERRING PROSPECTUS**		
	44,457,140 Equity Shares bearing face value of ₹ 5 each	222,285,700	-
	Total	**222,285,700**	
C	**OFFER**		
	Offer of up to [•] Equity Shares aggregating up to ₹ [•] million(2)(3)	[•]	[•]
	Comprising:		
	Fresh Issue of up to [•] Equity Shares aggregating up to ₹ 1,730 million	[•]	[•]
	Offer for Sale of up to 8,700,000 Equity Shares aggregating up to ₹ [•] million	[•]	[•]
	Which includes:		
	Employee Reservation Portion of up to [•] Equity Shares(4) aggregating to ₹ 75 million	[•]	[•]
	Net Offer of up to [•] Equity Shares	[•]	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[•] Equity Shares bearing face value of ₹ 5 each	[•]	[•]
E	**SECURITIES PREMIUM ACCOUNT** *(in ₹ million)*		
	Before the Offer	Nil	
	After the Offer	[•]	

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

1. *For details in relation to the changes in the authorised share capital of the Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 230.*
2. *The Offer has been authorized by a resolution dated August 7, 2023 passed by our Board and the Fresh Issue has been approved by a special resolution dated August 8, 2023 passed by our Shareholders.*
3. *Each Selling Shareholder confirms that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and are eligible in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For details of the authorization of each of the Selling Shareholders in relation to their respective Offered Shares, see "The Offer" on page 67.*
4. *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to 10% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the section titled "Offer Structure" on page 432.*

Notes to Capital Structure

(i) **Equity Share capital history of our Company**

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

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Nature of consideration
February 16, 1973	200	100 equity shares were allotted to R. K. Swamy and 100 equity shares were allotted to K. R. Billimoria	10	10	Initial subscription to Memorandum of Association ^	Cash
April 13, 1973	9,800	900 equity shares were allotted to R. K. Swamy; 800 equity shares were allotted to K. R. Billimoria; 1000 equity shares were allotted to Radha K. Swamy; 1000 equity shares were allotted to K. Vathsala; 1000 equity shares were allotted to K. Vimala; 1000 equity shares were allotted to K. Kamala**; 1000 equity shares were allotted to K. Srinivasan; 1000 equity shares were allotted to K. Bhooma; 500 equity shares were allotted to K. Narasimhan; 500 equity shares were allotted to S. K. Chatterjee; 300 equity shares were allotted to K. S. Krishnamoorthy; 250 equity shares were allotted to N. S. Rajagopalan; 250 equity shares were allotted to R. B. R. Lakshmi Ratan; 100 equity shares were allotted to N. Padmanaban; 100 equity shares were allotted to S. Gopalan and 100 equity shares were allotted to U. K. Ganesh Babu	10	10	Further issue of equity shares by the Company	Cash
April 29, 1982	10,000	500 equity shares were allotted to R. K. Swamy; 500 equity shares were allotted to K. R. Billimoria; 500 equity shares were allotted to P K Billimoria; 1,900 equity shares were allotted to Radha K. Swamy; 900 equity shares were allotted to Vathsala Ravindran; 900 equity shares were allotted to Vimala Ramanan; 900 equity shares were allotted to Kamala Santhanaraman**; 1,250 equity shares were allotted to K. Srinivasan; 900 equity shares were allotted to Bhooma Parthasarathy; 1000 equity shares were allotted to K. Narasimhan; 300 equity shares were allotted to K. S. Krishnamoorthy; 250 equity shares were allotted to N. S. Rajagopalan; 100 equity shares were allotted to N. Padmanabhan and 100 equity shares were allotted to S. Gopalan	10	-	Bonus issue in the ratio of 1:1, being 1 equity share for every one equity share held as on April 29, 1982	N.A.
March 31, 1987	20,000	1,000 equity shares were allotted to R. K. Swamy; 1,000 equity shares were allotted to K. R. Billimoria; 1,000 equity shares were allotted to P K Billimoria; 3,675 equity shares were allotted to	10	-	Bonus issue in the ratio of 1:1, being 1 equity share for every one	N.A.

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Nature of consideration
		Radha K. Swamy; 1,800 equity shares were allotted to Vathsala Ravindran; 1,800 equity shares were allotted to Vimala Ramanan; 1,800 equity shares were allotted to Kamala Santhanaraman**; 1,000 equity shares were allotted to K. Srinivasan; 1,500 equity shares were allotted to Sudha Srinivasan; 1,800 equity shares were allotted to Bhooma Parthasarathy; 2,000 equity shares were allotted to K. Narasimhan; 600 equity shares were allotted to K. S. Krishnamoorthy; 500 equity shares were allotted to N. S. Rajagopalan; 200 equity shares were allotted to N. Padmanabhan; 200 equity shares were allotted to S. Gopalan; 100 equity shares were allotted to Surojoy Banerjee and 25 equity shares were allotted to M/s. Malt & Allied Products Company Private Limited			equity share held as on March 31, 1987	
July 4, 1989	45,000	45,000 equity shares were allotted to R.K. Swamy	10	10	Rights issue in the ratio of 6:4, being 6 equity shares for every four equity shares held as on July 4, 1989	Cash
December 15, 1997	3,995,000	803,230 equity shares were allotted to BBDO Asia Pacific Limited, Hongkong; 2,952,070 equity shares were allotted to Tiruvengadam Investments Private Limited; 239,700 equity shares were allotted to R.K. Swamy	10	10	Rights issue in the ratio of 47:1, being 47 equity shares for every one equity share held as on December 15, 1997	Cash
February 14, 2023	(4,080,000)	4,080,000 equity shares were cancelled in accordance with confirmation order dated January 24, 2023, issued by the Regional Director, Chennai, pursuant to clause 4 read with clause 5 of the scheme of arrangement for demerger presented under Section 233 read with Sections 230 - 232 of the Companies Act, 2013, was approved and made effective from February 8, 2023 ("**Scheme**")*	10	N.A.	Scheme	N.A.
February 14, 2023	4,445,714	Pursuant to clause 4 of the Scheme*, 1,858,108 equity shares were allotted to Srinivasan K Swamy; 1,858,108 equity shares were allotted to Narasimhan Krishnaswamy; 9,384 equity shares were allotted to Vathsala Ravindran; 9,384 equity shares were allotted to Vimala Ramanan; 9,384 equity shares were allotted to Kala Santhanaraman; 9,384 equity shares were allotted to Bhooma Parthasarathy; 624,152 equity shares were allotted to Evanston Pioneer Fund	10	N.A.	Scheme; 1,000 fully paid-up equity shares of ₹ 10 each of the Company for every 6,660 equity shares of ₹ 10 held in the Hansa Vision	N.A.

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ nature of allotment	Nature of consideration
		L.P; 67,810 equity shares were allotted to Prem Marketing Ventures LLP				
Pursuant to resolutions dated July 21, 2023 and July 25, 2023 passed by our Board and Shareholders, respectively, our Company sub-divided its authorised share capital, such that 30,000,000 equity shares of ₹ 10 each aggregating to ₹ 300,000,000 were sub-divided as 60,000,000 Equity Shares of ₹ 5 each, aggregating to ₹ 300,000,000. Accordingly, 4,445,714 issued, subscribed and paid-up equity shares of face value of ₹ 10 each were sub-divided into 8,891,428 Equity Shares of face value of ₹ 5 each.						
July 28, 2023	35,565,712	14,864,864 equity shares were allotted to Srinivasan K Swamy; 14,864,864 equity shares were allotted to Narasimhan Krishnaswamy; 75,072 equity shares were allotted to Vathsala Ravindran; 75,072 equity shares were allotted to Vimala Ramanan; 75,072 equity shares were allotted to Kala Santhanaraman; 75,072 equity shares were allotted to Bhooma Parthasarathy; 4,993,216 equity shares were allotted to Evanston Pioneer Fund L.P; 542,480 equity shares were allotted to Prem Marketing Ventures LLP	5	-	Bonus issuance in the ratio of 4:1, being 4 equity shares for every one equity share held as on July 25, 2023	N.A.

^Our Company was incorporated on February 16, 1973. The date of subscription to the Memorandum of Association is February 16, 1973 and the allotment of equity shares pursuant to such subscription was made by our Board on April 13, 1973.

** The Scheme of Arrangement for demerger amongst our Company, Hansa Vision and the respective shareholders and creditors was approved pursuant to confirmation order dated January 24, 2023 issued by the Regional Director, Chennai. As per the share swap ratio approved by Regional Director, Chennai in its Order, our Company allotted Equity Shares in the ratio of 1,000 Equity Shares of ₹ 10 each for every 6,660 Equity Shares of ₹ 10 each held by the shareholders of HVIPL. Therefore, our Company issued 4,445,714 Equity Shares of ₹ 10 each ("New Equity Shares") to the shareholders of HVIPL. For further details of the Scheme, please see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years" on page 235.*

*** Currently known as Kala Santhanaraman, who is a member of the Promoter Group.*

Note: We have been unable to trace our Company's filings with the RoC in relation to the initial subscription to Memorandum of Association dated February 16, 1973 and the allotments made on April 13, 1973, July 4, 1989 and December 15, 1997. The relevant documents are also not available at the office of the RoC, at Chennai, as certified by S Dhanapal & Associates LLP, Practicing Company Secretaries pursuant to their certificate dated August 11, 2023 (the "Secretarial Audit Report"), based on the search performed by them. For further details, see "Risk Factors – We are unable to trace some of our historical corporate records of our filings with the RoC and there has been an inadvertent error in one of our form filings with the RoC. We have received certain observations in the secretarial audit on the same" on page 48. Consequently, disclosures in relation to changes in our issued, subscribed and paid up share capital on February 16, 1973, April 13, 1973, April 29, 1982, July 4, 1989 and December 15, 1997 have been made in reliance on the their respective corporate resolutions. Please note that our Company has obtained a certificate from Guru & Ram LLP, Chartered Accountants dated December 2, 2023, confirming the receipt of money and allotment of shares and an affidavit dated November 30, 2023, from our Company confirming the transactions, in connection with allotment of equity shares for allotments in 1973, 1989 and 1997.

(ii) **Preference share capital history of our Company:**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

(iii) **Equity shares issued for consideration other than cash or by way of a bonus issue or out of reserves other than revaluation reserves**

Except as disclosed below, our Company has not issued equity shares or preference shares for consideration other than cash or by way of a bonus issue, on the date of this Red Herring Prospectus:

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
April 29, 1982	R. K. Swamy, K. R. Billimoria, P K Billimoria, Radha K.	Bonus issue in the ratio of 1:1, being 1 equity share for	10,000	10	-	N.A.

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	Swamy, Vathsala Ravindran, Vimala Ramanan; Kamala Santhanaraman*, K. Srinivasan, Bhooma Parthasarathy, K. Narasimhan, K. S. Krishnamoorthy, N. S. Rajagopalan, N. Padmanaban and S. Gopalan	every one equity share held as on April 29, 1982				
March 31, 1987	R. K. Swamy, K. R. Billimoria, P K Billimoria, Radha K. Swamy, Vathsala Ravindran, Vimala Ramanan, Kamala Santhanaraman*, K. Srinivasan, Sudha Srinivasan, Bhooma Parthasarathy, K. Narasimhan, K. S. Krishnamoorthy, N. S. Rajagopalan, N. Padmanaban, S. Gopalan, Surojoy Banerjee, M/s. Malt & Allied Products Company Private Limited	Bonus issue in the ratio of 1:1, being 1 equity share for every one equity share held as on March 31, 1987	20,000	10	-	N.A.
February 14, 2023	Srinivasan K Swamy, Narasimhan Krishnaswamy, Vathsala Ravindran; Vimala Ramanan; Kala Santhanaraman; Bhooma Parthasarathy, Evanston Pioneer Fund L.P, Prem Marketing Ventures LLP	1,000 fully paid-up equity shares of ₹ 10 each of the Company for every 6,660 equity shares of ₹ 10 held in the Hansa Vision, pursuant to clause 4 read with clause 5 of the scheme of arrangement for demerger presented under Section 233 read with Sections 230 - 232 of the Companies Act, 2013, was approved and made effective from February 8, 2023 (“**Scheme**”)	4,445,714	10	-	N.A.
July 28, 2023	Srinivasan K Swamy, Narasimhan Krishnaswamy, Vathsala Ravindran, Vimala Ramanan, Kala Santhanaraman, Bhooma Parthasarathy, Evanston Pioneer	Bonus issue in the ratio of 4:1, being 4 equity shares for every one equity share held as on July 25, 2023	35,565,712	5	-	N.A.

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	Fund L.P, Prem Marketing Ventures LLP					

* *Currently known as Kala Santhanaraman, who is a member of the Promoter Group.*

(iv) **Equity shares issued out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since incorporation. The bonus issue has been made out of its General Reserves, in accordance with section 63 of the Companies Act.

(v) **Issue of equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013**

Except as disclosed below, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013:

In accordance with confirmation order dated January 24, 2023, issued by the Regional Director, Chennai, our Company has allotted 4,445,714 equity shares, effective from February 8, 2023, pursuant to clause 4 read with clause 5 of the scheme of arrangement for demerger presented under Section 233 read with Sections 230 - 232 of the Companies Act, 2013. For further details, see "*– Notes to Capital Structure – Equity Share capital history of our Company*" and "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on pages 84 and 235, respectively.

(vi) **Issue of equity shares under employee stock option schemes**

Our Company has not issued any equity shares under any employee stock option schemes.

(vii) **Equity shares issued in the preceding one year below the Offer Price**

Except as disclosed above, in relation to the issuance of bonus shares, under "*– Notes to Capital Structure – Equity Share capital history of our Company*" on page 84, our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

(viii) **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoters and Promoter Group**	9	36,915,820	0	0	36,915,820	83.03%	36,915,820	0	36,915,820	83.03%	0	83.03%	-	-	-	-	36,915,820
(B)	**Public**	184	7,541,320	0	0	7,541,320	16.97%	7,541,320	0	7,541,320	16.97%	0	16.97%	-	-	-	-	7,541,320
(C)	**Non Promoter- Non Public**	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	-		-		0
(C1)	**Shares underlying depository receipts**	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	-		-		-
(C2)	**Shares held by employee trusts**	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	-		-		-
	Total	**193**	**44,457,140**	**0**	**0**	**44,457,140**	**100.00%**	**44,457,140**	**0**	**44,457,140**	**100.00%**	**0**	**100.00%**	**-**	**-**	**-**	**-**	**44,457,140**

(ix) **Details of equity shareholding of the major Shareholders of our Company:**

1. Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital (%)	Percentage of the Equity Share capital on a fully diluted basis(%)
1	Srinivasan K Swamy	17,247,080	38.80%	38.80%
2	Narasimhan Krishnaswamy	17,748,380	39.93%	39.93%
3	Evanston Pioneer Fund L.P.	6,241,520	14.04%	14.04%
4	Prem Marketing Ventures LLP	678,100	1.52%	1.52%
	Total	**41,915,080**	**94.29%**	**94.29%**

2. Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital (%)	Percentage of the Equity Share capital on a fully diluted basis (%)
1	Srinivasan K Swamy	17,247,080	38.80%	38.80%
2	Narasimhan Krishnaswamy	17,748,380	39.93%	39.93%
3	Evanston Pioneer Fund L.P.	6,241,520	14.04%	14.04%
4	Prem Marketing Ventures LLP	678,100	1.52%	1.52%
	Total	**41,915,080**	**94.29%**	**94.29%**

3. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital (%)	Percentage of the Equity Share capital on a fully diluted basis (%)
1	Srinivasan K Swamy	18,58,108	41.80%	41.80%
2	Narasimhan Krishnaswamy	18,58,108	41.80%	41.80%
3	Vathsala Ravindran	9,384	0.21%	0.21%
4	Vimala Ramanan	9,384	0.21%	0.21%
5	Kala Santhanaraman	9,384	0.21%	0.21%
6	Bhooma Parthasarathy	9,384	0.21%	0.21%
7	Evanston Pioneer Fund L.P.	6,24,152	14.04%	14.04%
8	Prem Marketing Ventures LLP	67,810	1.52%	1.52%
	Total	**44,45,714**	**100%**	**100%**

4. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years, prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital (%)	Percentage of the Equity Share capital on a fully diluted basis (%)
1	Hansa Vision	26,47,000	64.88%	64.88%
2	BBDO Asia Pacific Limited	14,28,000	35.00%	35.00%
	Total	**4,075,000**	**99.88%**	**99.88%**

(x) **Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold an aggregate of 36,915,820 Equity Shares, constituting 83.03% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details see "*Our Promoters and Promoter Group*" on page 262. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

The details regarding our Promoters' shareholding are set forth below:

- *Build-up of Promoters' Equity Shareholding in our Company*

  The build-up of the Equity Shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
(A) Srinivasan K Swamy							
April 13, 1973	Further issue of equity shares by Company	1000	Cash	10	10	Negligible	[•]
November 26, 1979	Transfer from R. B. R. Lakshmi Ratan	250	Cash	10	24.20	Negligible	[•]
April 29, 1982	Bonus issue	1,250	N.A.	10	-	Negligible	[•]
July 27, 1982	Transfer to Sudha Srinivasan	(1500)	Cash	10	10	Negligible	[•]
March 31, 1987	Bonus issue	1,000	N.A.	10	-	Negligible	[•]
September 14, 1990	Transfer to BBDO Asia Pacific Limited*	(2000)	Cash	10	360	Negligible	
September 22, 1993	Transfer from Radha K. Swamy	5,200	Cash	10	27.40	0.01	[•]
September 22, 1993	Transfer from R. K. Swamy	14,000	Cash	10	27.40	0.03	[•]
December 30, 1994	Transfer to Tiruvengadam Investments Private Limited	(19,200)	Cash	10	10	(0.04)	
March 31, 2015	Transfer from Hansa Zone Private Limited	2,500	Cash	10	140	0.01	[•]
April 21, 2022	Transfer to HVIPL	(2,500)	Cash	10	118.77	(0.01)	[•]
February 14, 2023	Allotment pursuant to the Scheme	1,858,108	N.A.	10	N.A.	4.18	[•]
Pursuant to resolutions dated July 21, 2023 and July 25, 2023 passed by our Board and Shareholders, respectively, our Company sub-divided its authorised share capital, such that 30,000,000 equity shares of ₹ 10 each aggregating to ₹ 300,000,000 were sub-divided as 60,000,000 Equity Shares of ₹ 5 each aggregating to ₹ 300,000,000. Accordingly, 4,445,714 issued, subscribed and paid-up equity shares of face value of ₹ 10 each of the Company were sub-divided into 8,891,428 Equity Shares of face value of ₹ 5 each. Consequently, 1,858,108 issued, subscribed and paid-up equity shares of face value of ₹ 10 each held by Srinivasan K Swamy were sub-divided into 3,716,216 Equity Shares of face value of ₹ 5 each.							
July 28, 2023	Bonus issue	14,864,864	N.A.	5	-	33.44	[•]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
January 31, 2024	Transfer by way of gift#	(1,334,000)	Nil	5	-	(3.00)	[•]
Sub - Total (A)		**17,247,080**				**38.80**	**[•]**
(B) Narasimhan Krishnaswamy							
April 13, 1973	Further issue of equity shares by Company	500	Cash	10	10	Negligible	[•]
March 3, 1976	Transfer from K Vimala	100	Cash	10	10	Negligible	[•]
March 3, 1976	Transfer from K Bhooma	100	Cash	10	10	Negligible	[•]
March 3, 1976	Transfer from Vathsala Ravindran	100	Cash	10	10	Negligible	[•]
March 3, 1976	Transfer from Radha K Swamy	100	Cash	10	10	Negligible	[•]
March 3, 1976	Transfer from K. Kamala	100	Cash	10	10	Negligible	[•]
April 29, 1982	Bonus issue	1,000	N.A.	10	-	Negligible	[•]
March 31, 1987	Bonus issue	2,000	N.A.	10	-	Negligible	[•]
September 14, 1993	Transfer from R. K. Swamy	15,200	Cash	10	27.40	0.03	[•]
December 30, 1994	Transfer to Tiruvengadam Investments Private Limited	(19,200)	Cash	10	10	(0.04)	
March 31, 2015	Transfer from Hansa Zone Private Limited	2,500	Cash	10	140	0.01	[•]
April 25, 2022	Transfer to HVIPL	(2,500)	Cash	10	118.77	(0.01)	[•]
February 14, 2023	Allotment pursuant to the Scheme	1,858,108	N.A.	10	N.A.	4.18	[•]
Pursuant to resolutions dated July 21, 2023 and July 25, 2023 passed by our Board and Shareholders, respectively, our Company sub-divided its authorised share capital, such that 30,000,000 equity shares of ₹ 10 each aggregating to ₹ 300,000,000 were sub-divided as 60,000,000 Equity Shares of ₹ 5 each aggregating to ₹ 300,000,000. Accordingly, 4,445,714 issued, subscribed and paid-up equity shares of face value of ₹ 10 each of the Company were sub-divided into 8,891,428 Equity Shares of face value of ₹ 5 each. Consequently, 1,858,108 issued, subscribed and paid-up equity shares of face value of ₹ 10 each held by Narasimhan Krishnaswamy were sub-divided into 3,716,216 Equity Shares of face value of ₹ 5 each.							
July 28, 2023	Bonus issue	14,864,864	N.A.	5	-	33.44	[•]
January 31, 2024	Transfer by way of gift@	(832,700)	Nil	5	-	(1.87)	[•]
Sub-Total (B)		**17,748,380**				**39.93**	**[•]**
Total (A + B)		**34,995,460**				**78.73**	**[•]**

**Risk Factors - We are unable to trace copies of the final approval received by the Company from the RBI, in respect of the transfer of equity shares to BBDO Asia Pacific Limited*" on page 55.

[#] On January 31, 2024, Srinivasan K Swamy, has transferred by way of gift 10,000 Equity Shares to Ambareesh Chakraborty, 6,500 Equity Shares to Ankur Suman, 8,000 to Atul Govind Dube, 6,000 Equity Shares to Raghunathan Doraiswamy, 13,000 Equity Shares to Gautam Anand Pandit, 15,000 Equity Shares to Satyanarayana K, 15,000 Equity Shares to Sasidharan Kuzhikandathil Vengoli, 15,000 Equity Shares to K. Paarthasarathy, 3,000 Equity Shares to Meghna Ramesh Godkhindi, 5,000 Equity Shares to Sankar Nagarajan, 13,000 Equity Shares to Navneet Virk, 15,000 Equity Shares to Tirupachur Srinivasan Prabhu, 8,000 Equity Shares to R Desikan, 18,000 Equity Shares to Rajeev Newar, 10,000 Equity Shares to Rajesh Gangadharan Nambiar, 3,000 Equity Shares to Sridhar Ramasamy, 8,000 Equity Shares to S Ranganathan, 20,000 Equity Shares to Subramaniyam Narasimhan, 14,000 Equity Shares to Sandeep Sharma, 45,000 Equity Shares to Sangeetha Narasimhan, 5,000 Equity Shares to P Sathyanarayanan, 250,000 Equity Shares to Siddharth S Swamy, 250,000 Equity Shares to Sruti S Swamy, 6,500 Equity Shares to Subhash Gulati, 10,000 Equity Shares to Sunil Kukreti, 3,000 Equity Shares to Chandrashekhar Vasudeo Vaidya, 250,000 Equity Shares to Vathsala Ravindran, 8,000 Equity Shares to Veena Danny, 35,000 Equity Shares to Vijaygopal V V, 250,000 Equity Shares to Vimala Ramanan and 16,000 Equity Shares to Ravindran Viswamohan.

[@] On January 31, 2024, Narasimhan Krishnaswamy, has transferred by way of gift 1,200 Equity Shares to Abhijeet Mestry, 1,000 Equity Shares to Abhishek., 3,000 Equity Shares to Ajit Anantharaman, 2,000 Equity Shares to Amarnath Pathak, 3,000 Equity Shares to Anand Chakrapani, 1,000 Equity Shares to Ankur Saxena, 2,500 Equity Shares to Anubha Gupta, 3,000 Equity Shares to Anuradha Kishore, 2,000 Equity Shares to Aparna Prashant Bhat, 1,000 Equity Shares to Arpita Paul, 2,000 Equity Shares to Ashish Sunai Karnad, 1,000 Equity Shares to Ashok Kumar, 1,700 Equity Shares to Ashok Kumar Kamuni, 1,000 Equity Shares to Atul Yadav, 1,500 Equity Shares to Balasaheb Laxman Amruskar, 1,200 Equity Shares to Bhagwan Pandurang Parab, 250,000 Equity Shares to Bhooma Parthasarathy, 2,500 Equity Shares to Biju John, 1,200 Equity Shares to Bipul Kumar, 1,500 Equity Shares to Chandran Subramaniam, 2,500 Equity Shares to Caroline Stephen Gonsalves, 1,000 Equity Shares to Chirag Gulati, 2,000 Equity Shares to Chitrali Juvekar, 1,400 Equity Shares to Deepak Irap, 1,000 Equity Shares to Deepak Sonu Tambe, 1,600 Equity Shares to Digamber Bhikaji Kadam, 2,000 Equity Shares to Dilip Ramchandra Khapare, 1,600 Equity Shares to Dinesh Sudhakar Dixit, 1,400 Equity Shares to Dinkar Porwal, 1,000 Equity Shares to Dipak Vaman Gawde, 4,000 Equity Shares to Sunil Raghavprasad Pandey, 1,000 Equity Shares to Vijayakumar, 1,200 Equity Shares to Edward Dsouza, 2,000 Equity Shares to Emmanuel Pattem, 1,500 Equity Shares to Ganesh Suryakant Jambhale, 1,200 Equity Shares to Ganesh Narayan Kasar, 1,700 Equity Shares to Girish Govindbhai Patel, 1,000 Equity Shares to Guda Arun Kumar, 1,500 Equity Shares to S Guru Moorthy, 1,000 Equity Shares to H James Patrick, 3,500 Equity Shares to Harish T, 1,000 Equity Shares to Harshada Ramesh Potdar, 1,300 Equity Shares to Hemali Ketan Thakkar, 2,500 Equity Shares to Hemen Lalit Patel, 3,000 Equity Shares to Hitesh Tulsidas Chapproo, 2,000 Equity Shares to Honey Kumar Guglani, 8,000 Equity Shares to Hrishikesh Santosh Redij, 1,000 Equity Shares to Sundararaman J, 2,500 Equity Shares to Jiten Girish Mehta, 1,000 Equity Shares to Jitendra V Rai, 2,500 Equity Shares to Joseph Amarante Gracias, 1,100 Equity Shares to Jyoti Kathpalia, 1,000 Equity Shares to K. B. Unnikrishnan, 3,000 Equity Shares to K G Santhosh Kumar, 1,800 Equity Shares to Konyala Rajeshwar Reddy, 1,300 Equity Shares to Kolar Sesha Sainath, 1,000 Equity Shares to K Gregorytitus, 1,000 Equity Shares to K Umashankar, 250,000 Equity Shares to Kala Santhanaraman, 2,500 Equity Shares to Ketki Mehta, 1,700 Equity Shares to T. Kumar, 3,000 Equity Shares to Narasimhan Latha, 2,000 Equity Shares to Laxman Birbahadur Singh, 1,000 Equity Shares to Magesh Manokaran, 1,500 Equity Shares to Mahabeer Singh, 3,000 Equity Shares to Mahesh Gupta, 1,200 Equity Shares to Mangesh Pawar, 1,500 Equity Shares to Manisha Singh, 2,500 Equity Shares to Manoj Kumar R Nair, 1,700 Equity Shares to Manoj P. R, 1,300 Equity Shares to Matilda Rock Cardozo, 2,500 Equity Shares to Meenakshi Ghatty, 2,000 Equity Shares to Monica Maria Jacob, 1,200 Equity Shares to Mrinal Ghosh, 1,200 Equity Shares to Mudassar Mohiuddin Shaikh, 1,000 Equity Shares to Balaji Nagarajan, 1,000 Equity Shares to Narayanaswamy Boopathy, 1,400 Equity Shares to Namita Mangesh Pawar, 1,000 Equity Shares to Narendra Shantaram Halde, 2,500 Equity Shares to Naushad Ahmed Sayed, 1,700 Equity Shares to Navin Vishwanath Sawant, 25,000 Equity Shares to Neeraj Pratap Sangani¸ 1,500 Equity Shares to Nilesh Pragji Gohil, 1,200 Equity Shares to Nilesh Laxman Khaire, 1,500 Equity Shares to Rajagopalan Parthasarathy, 6,000 Equity Shares to Piyali Chatterjee¸ 1,000 Equity Shares to Pradip Panda¸ 3,500 Equity Shares to Pranjali S Polekar¸ 2,000 Equity Shares to Rajagopalan Prasanna¸ 1,000 Equity Shares to Prashant Ravindra Bagade, 1,500 Equity Shares to Prashant Kashinath Ovhal, 1,500 Equity Shares to Praveenkumar Madhavan Ayirattu, 16,000 Equity Shares to Praveen Omprakash Nijhara, 1,500 Equity Shares to Pravin Raghav Rathod¸ 1,600 Equity Shares to Pravin Prakash Uparkar, 1,500 Equity Shares to Priyanka Chidanand Nagarsekar, 1,000 Equity Shares to R Parthasarathy¸ 2,000 Equity Shares to Radhesh Ramanna, 1,000 Equity Shares to Rahul Ramesh Joshi, 1,300 Equity Shares to Rajaselvan Venkatasamy, 3,000 Equity Shares to Rajendra Narendra Pandit, 3,000 Equity Shares to Rajendran M B, 1,200 Equity Shares to Rajesh Vishwanath Jadhav, 2,000 Equity Shares to Rajeshwar Rajoji, 2,100 Equity Shares to Rakeshkumar Vishwanath Pandey, 1,200 Equity Shares to Rakesh Sadanand Panicker, 1,000 Equity Shares to Ramesh R, 3,500 Equity Shares to Rangarajan Vijayaraghavan, 1,000 Equity Shares to Ranjit Joseph, 1,100 Equity Shares to Ravindra Chhabu Pote, 1,100 Equity Shares to Rebba Dinesh Babu, 1,500 Equity Shares to Reema Mahboobani, 1,400 Equity Shares to Rishi Chouhan, 3,000 Equity Shares to Ritesh Ramchandra Menon, 1,000 Equity Shares to Ronak Mukund Shah, 1,100 Equity Shares to Mahendra Kumar Sripuram, 1,000 Equity Shares to Siva Ganesh Kumar, 2,500 Equity Shares to Sakthivinayagam Radhakrishnan, 1,200 Equity Shares to Sachin M Ughade, 1,400 Equity Shares to Sagar Guha, 2,000 Equity Shares to Samir Anant Gawde, 1,000 Equity Shares to Samir Kumar Purkait, 2,000 Equity Shares to Sandeep Suhas Ranade, 1,700 Equity Shares to Sandesh Moreshwar Potdar, 2,900 Equity Shares to Sanjay Dattaram Mirashi, 2,200 Equity Shares to Santanu De, 1,400 Equity Shares to Savio Sebastian Pinto, 3,000 Equity Shares to Sean George Gomes, 1,200 Equity Shares to Shailesh K Naik, 1,000 Equity Shares to Sharmila Amarnath Mulik, 3,000 Equity Shares to Shikha Agarwal, 2,000 Equity Shares to Shodhan Sathish Hegde, 1,300 Equity Shares to Shweta Vasudev, 1,000 Equity Shares to Shyamal Tanaji Gulekar, 3,500 Equity Shares to Stephen Moses Harris, 1,600 Equity Shares to Subhash Jaykar Rao, 3,000 Equity Shares to Suhas Vinayak Malekar, 1,300 Equity Shares to Sumit Das, 1,000 Equity Shares to Sunil Govind Amrale, 3,000 Equity Shares to Sunil Harishchandra Deorukhakar, 1,000 Equity Shares to Sunil Ramesh Mhatre, 2,500 Equity Shares to Sunil Ranjan Pathak, 6,000 Equity Shares to Surendra Kumar Sahoo, 1,500 Equity Shares to Suresh Vasanthi Narayan Anchan, 1,000 Equity Shares to Susanta Kumar Biswas, 1,100 Equity Shares to Sushmita Dinesh Kotian, 1,000 Equity Shares to Swapnil Madhusudan Jog, 1,500 Equity Shares to Swati Anurag Chandra, 3,500 Equity Shares to Swati Sanjay Lad, 2,500 Equity Shares to Tapas Amritlal Pal, 1,500 Equity Shares to Umesh Suresh Shinde, 12,000 Equity Shares to Umesh Kumar Singh, 1,100 Equity Shares to Utpal Patra, 1,700 Equity

Shares to Venkataraman Suresh, 1,000 Equity Shares to Vaishali Praful Rajguru, 3,000 Equity Shares to Vamsi Narayanaswamy, 3,000 Equity Shares to Varghese Chacko and 1,000 Equity Shares to Vinayak S Kadu.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

- *Shareholding of our Promoters and members of our Promoter Group*

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)	Percentage of the Pre-Offer Equity Share capital on a fully diluted basis (%)	Post-Offer Number of Equity Shares	Percentage of the Post-Offer Equity Share capital (%)
	Promoters					
a)	Srinivasan K Swamy	17,247,080	38.80	38.80	[•]	[•]
b)	Narasimhan Krishnaswamy	17,748,380	39.93	39.93	[•]	[•]
	Members of the Promoter Group					
a)	Vathsala Ravindran	343,840	0.77	0.77	[•]	[•]
b)	Vimala Ramanan	343,840	0.77	0.77	[•]	[•]
c)	Kala Santhanaraman	343,840	0.77	0.77	[•]	[•]
d)	Bhooma Parthasarathy	343,840	0.77	0.77	[•]	[•]
e)	Sangeetha Narasimhan	45,000	0.10	0.10	[•]	[•]
f)	Siddharth Swamy	250,000	0.56	0.56	[•]	[•]
g)	Sruti Swamy	250,000	0.56	0.56	[•]	[•]
Total		**36, 915,820**	**83.03**	**83.03**	**[•]**	**[•]**

Except as disclosed above, none of our Promoters or members of our Promoter Group hold any Equity Shares or preference shares as on date of this Red Herring Prospectus.

- *Details of Promoters' Contribution and Lock-in*

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**").

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer/acquisition	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

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

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*– Details* *of Equity Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 90.

In this connection, we confirm the following:

(i). Except for as disclosed, in relation to the issuance of equity shares pursuant to the Scheme and the issuance of bonus shares, under "*Notes to Capital Structure – Equity shares issued for consideration other than cash or by way of a bonus issue out or out of revaluation reserves*" on page 86 above, the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and by revaluation of assets or by capitalisation of intangible assets; and (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii). Except for pursuant to the Scheme and the issuance of bonus shares, as disclosed in the "*Build-up of Promoters' Equity Shareholding in our Company*" above, the Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii). Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

(iv). The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor; and

(v). All the Equity Shares held by the Promoters are held in dematerialised form.

- *Details of Equity Shares locked-in for six months:*

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for 18 months, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such VCF or AIF or FVCI; and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable. Further, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares held by the Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

- *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

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

(xi) As on the date of filing of this Red Herring Prospectus, our Company has 193 Shareholders, comprising 44,457,140 Equity Shares.

(xii) Except as disclosed under *"Build-up of Promoters' Equity Shareholding in our Company*" on page 91, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

(xiv) There have been no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

(xv) Our Company, our Directors and the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

(xvi) Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share Capital	Number of employee stock options outstanding	% of the post-Offer Equity Share Capital
1.	Srinivasan K Swamy	17,247,080	38.80	Nil	[•]
2.	Narasimhan Krishnaswamy	17,748,380	39.93	Nil	[•]

S. No.	Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share Capital	Number of employee stock options outstanding	% of the post-Offer Equity Share Capital
3.	Sangeetha Narasimhan	45,000	0.10	Nil	[•]
4.	Rajeev Newar	18,000	0.04	Nil	[•]
5.	Rajagopalan Desikan	8,000	0.02	Nil	[•]
6.	S. Narasimhan	20,000	0.04	Nil	[•]
7.	Aparna Bhat	2,000	Negligible	Nil	[•]

(xvii) All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

(xviii) There are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments of our Company into, or which would entitle any person any option to receive, Equity Shares as on the date of this Red Herring Prospectus.

(xix) Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

(xx) Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

(xxi) As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations do not hold any Equity Shares of our Company. The BRLMs and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future, receive customary compensation.

(xxii) None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

(xxiii) No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 1,730 million by our Company and an Offer for Sale of up to 8,700,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 18 and 67, respectively.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of proceeds of the Offer for Sale, after deducting their proportion of the Offer related expenses and the relevant taxes thereon.

Fresh Issue

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**") are proposed to be utilized in the following manner:

1. Funding working capital requirements of our Company;
2. Funding capital expenditure to be incurred by the Company for setting up a digital video content production studio ("**DVCP Studio**");
3. Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries, Hansa Research and Hansa Customer Equity;
4. Funding setting up of new customer experience centres ("**CEC**") and computer aided telephonic interview centres ("**CATI**") of our Company; and
5. General corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges which, we believe, will result in the creation of a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below.

S. No	Particulars	Amount
(a)	Gross proceeds of the Fresh Issue	Up to ₹ 1,730 million
(b)	Less: Offer Expenses in relation to the Fresh Issue*	[●]**
(c)	Net Proceeds	[●]**

**See "– Offer Related Expenses" below on page 115.*

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed utilisation of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards the following objects (collectively, the "**Objects**"):

(*in ₹ million*)

Sr. No	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	540.00
2.	Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio	109.85
3.	Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries Hansa Research and Hansa Customer Equity	333.42
4.	Funding setting up of new CEC and CATI of our Company	217.36
5.	General corporate purposes*	[•]
	Net Proceeds**	[•]

**Subject to the above, the amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds[#]	Amount to be deployed from the Net Proceeds in Fiscal 2024	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Funding working capital requirements of our Company	540.00	540.00	-	-
2.	Funding capital expenditure to be incurred by our Company for setting up a DVCP Studio	109.85	15.00	86.94	7.91
3.	Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries, Hansa Research and Hansa Customer Equity	333.42	26.66	183.29	123.47
4.	Funding setting up of new CEC and CATI of our Company	217.36	-	110.84	106.52
5.	General corporate purposes*	[●]*	[●]*	[●]*	[●]*
	Total Net Proceeds	**[●]**	**[●]**	**[●]**	**[●]**

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross proceeds from the Fresh Issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, negotiation with creditors and lenders on payment terms, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. Further, our funding requirements and estimates are based on current market conditions and subject to revisions in light of changes in costs or external circumstances which may not be in our control. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may require change based on various factors, some of which are beyond our control, subject to certain compliance requirements, including prior shareholders' approval*" on page 56.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. In case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on August 7, 2023 and the IPO Committee in its meetings held on November 10, 2023 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object:

1. Funding working capital requirements of our Company

We are an Integrated Marketing Services provider offering creative, media, data analytics and market research services. Our business requires us to routinely reserve physical ad space and time, in print media, electronic media, digital platforms, radio, cinema and outdoor advertising, to publish various advertising messages, on behalf of our clients.

Further, all segments of our business use digital initiatives extensively. We are focused on leveraging the reach and relevance of digital content to support clients' marketing initiatives in both the online and offline worlds through (i) short videos, product videos and animations for the purpose of marketing and targeted distribution on various digital platforms, (ii) specialized, engaging, longer-duration productions with the potential to go viral, and (iii) longer-duration informative and engaging videos for communicating concepts and providing explanations of complex programs.

In the year 2021, our Company commenced production of Digital Content at 'scale'. The digital ecosystem has become a substantial part of our Company's offering in the share of Revenue from Operations, Digital Revenue accounted for 42.06% in Fiscal 2021 and this increased to 61.82% in Fiscal 2023. In absolute terms, the digital revenue increased from ₹ 297.53 million in Fiscal 2021 to ₹ 890.51 million in Fiscal 2023. Our Company has produced 2,828 videos in Fiscal 2023 (increased from 1,507 videos in Fiscal 2021) on behalf of our clients in 18 languages for distribution on digital platforms including biddable media, display media, OTT, social media and television. For details, please see "*Our Business – Our Strengths - 15 year track record in the Data Analytics and Marketing Technology segment, with a proven ability of producing digital content at scale, a leader in the business of market research"* on page 202 of this Red Herring Prospectus.

We incur various production and media costs on behalf of our clients to facilitate their projects and marketing campaigns. As is prevalent in the industry in which our Company operates, the business model of our Company involves, providing upfront services to clients and receiving payments subsequently.

We fund our working capital requirements in the ordinary course of business primarily through internal accruals and working capital borrowings from Banks.

Our gross revenue from operations reflect the total billing to our clients including payout to media houses. The cost incurred related to media, advertisement and other similar contracts ("payout to media houses") is deducted from Gross Revenue from Operations to arrive at Revenue from Operations and form a substantial component of the costs of our Company. For six months ended September 30, 2023, on a standalone basis, we achieved a gross revenue from operations of ₹ 2,280.70 million and our revenue from operations was ₹ 625.40 million after accounting for cost of Rs 1,655.30 million incurred relating to payout to media houses. Our payout to media houses, on a standalone basis, for the six months ended September 30, 2023 and the last three fiscals were as under:

(₹ in million)

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Gross Revenue from operations	2,280.70	6,313.42	5,513.27	4,410.54
Less: Costs incurred related to media, advertisement and other similar contracts	(1,655.30)	(4,872.89)	(4,404.13)	(3,702.39)
Revenue from Operations	625.40	1,440.53	1,109.14	708.15

(a) The business model of our Company and the working capital cycle

We operate in an atypical business, where the media houses (including digital platforms), with whom we reserve ad space and time, regulate payment periods through associations such as (i) The Indian Newspaper Society ("**INS**") for the print media and (ii) the Indian Broadcast and Digital Foundation ("**IBDF**") for TV channels and related digital platforms. The projected working capital requirements of our Company are predominantly due to regular cash flow mismatch that is driven by trade receivables and trade payables profile of our Company.

Existing working capital

Our Company's existing working capital requirements based on the Standalone Financial Information along with sources of funding is as stated below:

(₹ in million)

Particulars	As at			
	Six months ended September 30,2023	March 31, 2023	March 31, 2022	March 31, 2021
Current Assets				
-Trade Receivables	894.17	1,790.86	1,683.31	1,554.58
-Inventories	-	-	-	-
-Cash and Cash equivalents	94.28	72.53	246.55	179.46
-Other financial and current assets	354.54	165.40	246.83	207.07
Total Current Assets(A)	**1,342.99**	**2,028.79**	**2,176.69**	**1,941.11**
Current Liabilities				
-Trade Payables	957.58	1,833.49	2,129.21	1,828.61
-Provisions	19.55	18.48	16.36	16.81
-Other financial and current liabilities	89.30	282.97	95.16	57.39
Total Current liabilities(B)	**1,066.43**	**2,134.94**	**2,240.73**	**1,902.81**
Net Working Capital Requirements (A)-(B)	**276.56**	**(106.15)**	**(64.04)**	**38.30**
Funding Pattern				
A. Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	276.56	NA*	NA*	-
B. Internal Accruals/Equity	-	NA*	NA*	38.30
Total	**276.56**	**(106.15)**	**(64.04)**	**38.30**

Note: As certified by Guru & Ram LLP, Chartered Accountants, by way of its certificate dated February 26, 2024.
** Not applicable as working capital requirement was negative as at year end.*

Trade Receivables profile

Invoices issued to our clients include the (i) recovery towards pay-outs made to the media houses or digital platforms, with whom we reserve digital and physical ad space, and (ii) the fees, production costs and commissions as a percentage of payouts to media houses.

The existing client profile of our Company includes large corporates, leading institutions as well as state-owned enterprises. While we enter into agreements with the clients that provide scheduled and favourable payment terms, payouts from certain clients, such as state-owned enterprises, typically take longer than the estimates and contract terms. Despite such delay in their payment to our Company, we will typically continue to provide our service to clients as these are long standing relationships that we have built and nurtured over five decades. Our clients delay the payments for various reasons, beyond our control. While we receive contractual payouts from our clients after due dates, we are still required to make pay-outs to the media houses on hard fixed dates set by them and their member associations, which impairs our ability to take on newer projects and could potentially create challenges with retaining our vendor base.

The table below contains break up of our gross Revenue from Operations, from our clients in both public and private sectors (on standalone basis) and the receivables days (holding levels) for such categories in six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

(₹ in million)

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Gross Revenue from Operations				
Public sector	770.64	3,045.78	2,426.34	1,385.39
Private Sector	1,510.06	3,267.64	3,086.93	3,025.16
Total	**2,280.70**	**6,313.42**	**5,513.27**	**4,410.54**
Holding level (days)#				
Public sector	45	128	157	195
Private Sector	84	78	73	96
All trade receivables	**71**	**102**	**110**	**127**

 # As at September 30, 2023/ March 31 for each of the respective Fiscal Year

As mentioned in the above table, the average collection period (holding levels) for six months ended September 30, 2023, Fiscal 2023, 2022 and 2021 was 71 days, 102 days, 110 days and 127 days, respectively. As our Company continues to maintain business relationships with similar client profiles in the future, they project that these collection periods shall remain close to historical level between 109 days to 107 days for Fiscal 2024 and 2025, respectively. For details, please see "– *Holding levels (assumption for working capital requirements)*" on page 104 of this Red Herring Prospectus.

Trade Payables profile

Our Company has three main categories of trade payables comprising payments to (i) media houses that are associated with INS and IBDF, (ii) payments to digital platforms, and (iii) other vendors.

Vendors that are associated with INS and advertising agencies (such as our Company) that are accredited with INS are governed by rules and regulations formed by the Indian Newspaper Society. According to the INS rules only accredited agencies are eligible for a credit period of 60 days. If such accredited agency fails to make the payouts to media houses within 60 days, then such advertising agency is liable to be disaccredited by INS. Such dis-accreditation, if any, of our Company, will adversely affect our ability to conduct business with INS member publication and platforms. INS also reviews the outstanding dues payable by advertising agencies on a monthly basis and requires the advertising agencies to upload outstanding dues statement on the INS portal called the Monthly Reviews and Verification ("**MRV**") systems. Further, advertising agencies are subject to dis-accreditation if the percentage of aggregate outstanding dues payable by the relevant advertising agency is in excess of 5% of accumulated dues, post the 60 days credit period. As per MRV reports, the Company is in compliance with payment obligations for non-digital vendors for last 3 years except during the COVID-19 period. Payments to vendors, predominantly within the television segment, which are associated with the IBDF are governed by the agreement between Advertising Agencies Association of India ("**AAAI**") and IBDF. Pursuant to the agreement between AAAI and IBDF, dated March 26, 2008, invoices must be settled within a period of 60 days, failing which the TV channels can stop accepting further release orders from advertising agencies. Such payments are required to be made in a timely manner to ensure uninterrupted business functioning. Due to these fundamentals of the industry and business constraints, there have been delays in payment to digital and other vendors.

Further, there have been recent developments in the industry in which we operate, which will result in the trade payable days (holding levels) to go down further in near future substantially. Pursuant to the communication issued by the INS *vide* their letter dated March 13, 2021**,** payouts with respect to advertising done through online distribution platforms of newspapers in digital medium are required to be made within 60 days. Separately, some digital vendors are also affiliated with Internet and Mobile Association of India ("**AIMAI**") which stipulates a flexible credit period of 75 days. Additionally, the AAAI have been approached by the IBDF, to cover settlements of payouts that are required to be made by advertising agencies to digital vendors, within 60 days.

As on December 31, 2023 our Company has a total sanctioned limit of working capital facilities of ₹530.00 million from HDFC Bank Limited and has utilized ₹ 388.15 million. For details, see "*Financial Indebtedness*" on page 366. Further, as we are in the services industry with limited fixed assets, we have limited access to terms loans and/or higher working capital limits.

The table below contains details of cost percentages associated with these categories of vendors (*with digital categories provided separately*) and the payment days (holding levels) for such categories in Fiscal 2022 and Fiscal 2023 and estimates for Fiscal 2024 and Fiscal 2025:

Categories of trade payables	**Unit**	**Fiscal 2021**	**Fiscal 2022**	**Fiscal 2023**	**Six months ended September 30, 2023**	**Fiscal 2024***	**Fiscal 2025***
Cost related to INS and IBDF *(includes payouts made to media houses)*	% of total trade payable cost	67.28%	71.55%	72.62%	71.99%	67.76%	65.63%
Cost of Digital *(includes payouts made to digital platforms)*	% of total trade payable cost	8.69%	11.91%	10.31%	8.97%	14.69%	15.71%
Other costs *(includes production and other costs)*	% of total trade payable cost	24.03%	16.54%	17.07%	19.04%	17.55%	18.66%

Categories of trade payables	Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023	Fiscal 2024*	Fiscal 2025*
Trade payables days holding level#							
INS**	(Number of days)	177	174	104	77	85	75
IBDF**	(Number of days)	128	136	105	71	85	75
Digital Vendors	(Number of days)	337	195	241	185	85	75
Others	(Number of days)	172	149	106	105	109	94
All Vendors		**165**	**154**	**119**	**89**	**89**	**78**
Category of trade payables							
Payable to INS and IBDF	(in ₹ million)	1,047.24	1,467.39	1,172.49	564.30	1,045.33	996.15
Payable to Digital vendors	(in ₹ million)	324.12	320.76	382.60	177.79	226.60	238.44
Payable to other vendors	(in ₹ million)	457.26	341.06	278.40	215.49	345.98	353.63

 # As at September 30, 2023/ March 31 for each of the respective Fiscal Year

**The data for Fiscal 24 and Fiscal 25 are the indicative estimates.*

*** Due to the seasonal nature of business, the revenue generated in the second half of the Fiscal Year is higher as compared to the first half. In the table above, the number of days has been derived by considering the payables at the end of the Fiscal Year as the numerator and average cost per day for the Fiscal Year as the denominator. Due to the seasonal nature of the business the value of payables in absolute terms are higher at the end of the Fiscal Year, this results in the number of days outstanding appear higher at end of the Fiscal Year.*

As disclosed in the table above and in the table (c) below, our trade receivable days (holding levels) will remain range bound while our trade payable days (holding levels) are expected to further decline in the future, due to the reasons mentioned in above paragraphs, which will increase our working capital requirements.

As we grow, our business and our working capital fund requirement will also increase. We propose to utilise ₹ 540.00 million from the Net Proceeds to fund part of future working capital requirements of our Company in Fiscal Year 2024. Augmenting our working capital position will enable us to comply with the payouts to media houses within due dates, and such timely payout will also enable us to negotiate better digital and physical ad space rates resulting in improved operating margins. Without such augmentation, timely payouts to media houses, especially once digital vendors get included within the IBDF mandated 60 day settlement period, will become unsustainable and will adversely affect our Company's ability to conduct its business.

The cash flow situation restricts us from taking on organic growth initiatives, that require substantial upfront cash. Further, the proposed digital initiatives strategy of our company will demand a higher outflow to our digital vendors. Due to cash flow mismatch and our inability to seek long term credit lines, on account of lack of immoveable assets that could be mortgaged, we propose to utilise ₹ 540.00 million of the Net Proceeds in Fiscal 2024 towards our projected working capital requirements.

(b) Future working capital requirements

On the basis of our existing working capital requirements, we propose to utilise ₹ 540.00 million of the Net Proceeds in Fiscal 2024 towards our projected working capital requirements. The balance portion of our working capital requirement shall be met from working capital facilities and internal accruals. The incremental and proposed working capital requirements, as noted by the Board of Directors of our Company on August 7, 2023 and the IPO Committee on November 10, 2023 and on February 2, 2024 and key assumptions with respect to the determination of the same are mentioned below:

(₹ In Million)

Particulars	Financial year ended	
	March 31, 2024 (estimated)	March 31, 2025 (estimated)
Current Assets		
-Trade Receivables	2,286.70	2,677.34
-Cash and Cash equivalents	156.49	177.25
-Other financial and current assets	136.22	134.58

Particulars	Financial year ended	
	March 31, 2024 (estimated)	March 31, 2025 (estimated)
Total Current Assets(A)	**2,579.41**	**2,989.17**
-Trade Payables	1,617.91	1,588.22
-Provisions	21.74	23.93
-Other financial and current liabilities	46.24	48.40
Total Current liabilities(B)	**1,685.89**	**1,660.55**
Net Working Capital Requirements (A)-(B)	**893.52**	**1,328.62**
Funding Pattern		
A. Proceeds from the Offer	540.00	-
B. Borrowings from banks, financial institution and non-banking financial companies	330.00	330.00
C. Internal Accruals/Equity	23.52	998.62
Total	**893.52**	**1,328.62**

Note: As certified by Guru & Ram LLP, Chartered Accountants by way of its certificate dated February 26, 2024.

(c) Holding levels (Assumption for working capital requirements)

The table below contains the details of the holding levels (in number of days or relevant matrix, as applicable) considered for Fiscal 2021, Fiscal 2022 and Fiscal 2023, September 30, 2023, the projections for Fiscal 2024 and Fiscal 2025, and the assumptions based on which the working plan projections has been made and approved by our Board of Directors of our Company on August 7, 2023 and the IPO Committee on November 10, 2023 and on February 2, 2024:

Particulars	Actuals				Projected	
	March 31 2021	March 31 2022	March 31 2023	As at September 30, 2023	March 31 2024	March 31 2025
Trade Receivables days	127	110	102	71	109	107
Inventory days	-	-	-	-	-	-
Short term loans and advances and other current assets days	8	11	6	19	6	5
Trade Payables days	165	154	119	89	89	78
Other financial and current liabilities days	5	7	18	8	3	2
Provisions	2	1	1	2	1	1

Note: As certified by Guru & Ram LLP, Chartered Accountants by way of its certificate dated February 26, 2024.

(1) *Inventory days: Closing balance of inventory for the current period / direct cost (including cost of goods sold and other direct expenses) * 360 (180 for September 30, 2023).*

(2) *Trade receivable days: Closing balance of trade receivables for the current period / gross revenue from operations * 360(180 for September 30, 2023).*

(3) *Other Current Assets days: Closing balance of other current assets for the current period / gross revenue from operations * 360 (180 for September 30, 2023).*

(4) *Trade payable days: Closing balance of trade payables for the current period / total cost for the current period* 360 (180 for September 30, 2023).*

(5) *Other current liabilities days: Closing balance of other current liabilities for the current period / total cost for the current period * 360(180 for September 30, 2023).*

(6) *Provisions days: Closing balance of provisions for the current period / total cost for the current period * 360 (180 for September 30, 2023).*

(d) Key assumptions

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Particulars	Assumptions and Justifications
Trade Receivables	Holding levels of trade receivable for the Company varied between 102-127 days at financial year end. The holding level was high in March 31, 2021 primarily due to COVID-19. For March 31, 2022 and March 31, 2023 the levels are based on the scale of operations. However, holding level was low (i.e., 71 days) as at September 30, 2023 due to down season of business in the period. Further going forward the Company assumes the trade receivables days to stay in the current range of 107-109 days considering the scale of operations and in line with the industry practice.

Particulars	Assumptions and Justifications
Short term loans and advances and other current assets	In March 31, 2022 and as at September 2023 the number of days is higher because of higher Unbilled revenues, which has improved further due to the billing pattern in subsequent years. The Company assumes to stay in the range of 5-6 days considering nature of our business.
Trade payables	Trade payables for March 31, 2021 were 165 days on account of business operations being impacted by COVID-19 which also had a carried forward effect in March 31, 2022. Holding level was low at 89 days for September 30, 2023 due to down season of business in the period. Going forward, the Company assumes trade payable days to decline further to 89 and 78 days due to changes in industry regulations and payment terms with our vendors who also own digital platforms. Payment to digital platform vendors is prospectively expected to be settled within the credit period set by IBDF.
Other current liabilities	The holding level for March 31, 2023 was 18 due to book overdraft, which was subsequently cleared. The holding level was in the range of 5-7 days for March 31, 2021 and March 31, 2022and was 8 days for the period ended September 30, 2023 and going forward the Company assumes holding levels to decline to 3 and 2 days.
Provisions	Provisions are not significant part of working capital and holding level remains to be low.

Note: As certified by Guru & Ram LLP, Chartered Accountants by way of its certificate dated February 26, 2024.

2. Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio

In order to capitalize on growth opportunities in key sectors and to cater to the ever growing visual/video content of the digital ecosystem, we seek to invest in physical and operational infrastructure to increase our content creation capabilities. This may be regarded as marketing infrastructure or infrastructure to support the marketing activities of our clients. This is entirely in line with what we are currently doing as a leading marketing services provider in the country. We intend to utilise the proceeds from the Offer to create the necessary infrastructure through a fully equipped digital production studio with post-production facilities and focus on enabling high quality production digital and other videos with a quick turnaround time. We believe our investment in this studio will enhance our in-house production capabilities, enable us to cater to the growing demand for digital content creation from our clients, reduce our reliance on external productions, lead to a reduction in outsourcing costs, enhance our existing product portfolio and launch greater number of large and small videos which in turn is expected to result in an increase in our revenues and profits. For further details see, "*Our Business – Our Strategies*" on page 205. Accordingly our Board in its meeting dated August 7, 2023 approved an amount of ₹ 109.85 million for funding the proposed capital expenditure towards setting up a studio from the Net Proceeds. The details of estimated capital expenditure requirements of our Company for setting up of a studio which are proposed to be funded from Net Proceeds are described below.

Estimated cost

While the Company has not incurred any costs on a DVCP Studio in the last three Fiscals, the estimated costs for setting-up a DVCP Studio primarily comprises of the following establishment costs:

i) Cost for DVCP Studio admeasuring 10,000 sq ft ;

ii) Costs of digital audio-video related equipment and tools and professional cameras and lens, professional video lights, still photography lights, fabrication and chroma work; and

iii) Lease deposits

Particulars	Amount* (₹ *in million*)
Cost for DVCP Studio admeasuring 10,000 sq ft	41.90
Cost of digital video & audio related equipment & tools	45.05
Cost of professional cameras and lens, professional video lights, still photography lights, fabrication and chroma work	7.90
Lease deposits	15.00
Total estimated cost	**109.85**

** The amount is inclusive of GST*

Methodology for computation of estimated costs:

The size of our proposed DVCP Studio varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals etc. Further studio setup requires a pillar-less commercial/office space. The premises for the proposed studio is expected to be taken on leasehold basis in line with the Company's business practices. Our estimate of costs of Digital video related equipment and other infrastructure related equipment, as described below are all based on: (i) Quotations received from our contractors and vendors from whom our Company has purchased similar items for our offices in the past; (ii) Registered Architect certificate; (iii) RERA registered property consultant's certificate based on industry standards and prevailing market; and (iv) Our internal estimates for specifications and item requirements based on our prior experience of setting up studios.

The detailed break-up of these estimated costs is as below:

(i) Cost for DVCP Studio admeasuring 10,000 sq ft

The cost of setting up of a new studio would typically comprise of capital costs as follows: (a) Designing (b) Wall panelling/POP/false ceiling (c) Flooring (d) Sound proofing in audio and video studios (e) Partitions/cubicles, wooden work, furniture (f) Doors/windows/blinds (g) Lighting and fixtures (f) Electrical wiring (g) Networking and UPS Power cables (h) Ventilation and air conditioning (h) Painting (i) Fire alarm system (j) Security systems / CCTV cameras. The infrastructure will be utilised within the studio for the studio rooms, including but not limited, for the following purposes: (a) Photography; (b) Video; (iii) Editing; (iv) Animation; (v) Audio; and (vi) Office area for electrical use, information technological use and storage and backup of raw footage and digital video source files which run into TBs. Based on the M/s MR Architects, registered Architect Certificate dated July 28, 2023, the estimated costs of various items are set out below:

Sr No	Particulars	Amount (₹ *in million*)
1	**CIVIL & CARPENTRY** Design; Wall panelling, POP, False ceiling; Flooring and Wall tiling; Sound proofing in Audio & Video Studios; Partitions, cubicles, Wooden work, furniture; Doors / windows/ blinds; Plumbing & Bathroom Fixtures, Painting & Polishing	29.42
2	**ELECTRICALS & TELECOM** Electrical Wiring and Panels, Raw cabling Lighting & fixtures; Networking & UPS Power cables; Intercom, Server Racks and Cabling	2.80
3	**AIR CONDITIONING** Ventilation, Air conditioning units; AC Supply & installation, AC Cabling	2.50
4	**SAFETY & SECURITY SYSTEMS** Fire alarm system; Security Systems / CCTV Cameras, Biometric System,	0.80
	SGST and CGST - 9% each	6.39
	Grand Total	**41.91**

Based on Registered Architects Certificate dated July 28, 2023 and quotations from Calculation Calibration dated July 26, 2023

(ii) Costs of video-related equipment and IT infrastructure related equipment for DVCP Studio:

The cost to be incurred towards video-related equipment and IT infrastructure related equipment would typically comprise of the following: (a) Professional equipment and tools, for audio and video post-production studios (editing hardware including four graphic machines/ workstations; digital interface equipment consisting of two graphic machines/ workstations; animation hardware consisting of six workstations; photography studio and video studio workstations; networking and storage servers; search software; audio hardware consisting of one workstation; software tools) (b) Still-shoot lighting equipment (c) Video-shoot lighting equipment (d) Camera equipment, lens (e) Set fabrication and Chroma wall fabrication.

The table below sets forth the basis of our estimation for the equipment costs:

Particulars	Details	Unit Price (*in ₹ Mn.*)	No. units	Total (*in ₹ million*)	Total amount with GST (*in ₹ Mn.*)	Name of supplier/ vendor	Date of quotation
Editing	Mac Pro: Apple M2 Ultra with 24-core CPU, 76-core GPU, 32-core Neural Engine, 128GB unified memory, 1TB SSD storage, Mini Yamaha - HS5 Speaker Eizo CG319X Final cut pro and Adobe	1.48	4	5.93	7.00	RSG Solutions Private Limited	July 14, 2023

Particulars	Details	Unit Price (*in ₹ Mn.*)	No. units	Total (*in ₹ million*)	Total amount with GST (*in ₹ Mn.*)	Name of supplier/ vendor	Date of quotation
Audio studio	Yamaha Mixer, Mic, Software, RME Remote, Talkback Mic, Headphone, studio Monitor, RME Sound card Mac Studio: Apple M2 Ultra with 24-core CPU, 76-core GPU, 32 -core Neural Engine, 128GB unified memory, 1TB SSD storage	4.00	1	4.00	4.72	RSG Solutions Private Limited	July 14, 2023
Digital interface studio	Mac Pro: Apple M2 Ultra with 24-core CPU, 76-core GPU, 32-core Neural Engine,128GB unified memory, 1TB SSD storage, Mini Yamaha - HS5 Speaker, Eizo CG319X, DaVinci Resolve	6.25	2	12.50	14.76	RSG Solutions Private Limited	July 14, 2023
Photography studio and video studio work stations	24-inch I-Mac Pro:Apple M2 Max with 12-core CPU, 38-core GPU, 16-core Neural Engine, 96GB unified memory,1TB SSD storage, 16-inch Liquid Retina XDR display	0.49	2	0.98	1.16	RSG Solutions Private Limited	July 14, 2023
Centralised storage servers	Hardware Tier 2 Server 1120TB RAW (80 x 14TB Enterprise Edition Drive 6Gb/s)	11.47	1	11.47	13.54	RSG Solutions Private Limited	July 14, 2023
2D/3D animation studio	Animation Hardware - 6 Graphic machines / workstations - i9 CPU & board, 512 M2 SSD , 2TB SSD, 16GB flash graphics card, 64 GB ECC RAM	0.23	6	1.40	1.66	RSG Solutions Private Limited	July 14, 2023
Networking	Hardware - Switches, Routers, Network cards, Hub and Bridges	0.38	1	0.38	0.44	RSG Solutions Private Limited	July 14, 2023
Software	Software for Editing, Audio, Animation setup machines	1.50	1	1.50	1.77	RSG Solutions Private Limited	July 14, 2023
Still photography Lights		-	-	0.85	0.99	Centura Photo Stores	July 26,2023
Video lights & equipment		-	-	1.75	2.07	Tiyana Incorporation	July 08,2023
Camera & Lens	Camera, lens, gimbal, monitor etc	-	-	2.82	3.33	Centura Photo Stores	July 25,2023
Set fabrication and Chroma wall fabrication	Croma screen (100 feet x 15 feet), Executing 1 set design	-	-	1.27	1.50	Mahendra Bhandari	July 12,2023
Total estimated costs				**44.85**	**52.94**		

**Based on quotations which are valid for a period of twelve months from July, 2023.*

(iii) Lease deposits:

The premises for the proposed DVCP Studio is expected to be taken on leasehold basis. As per the RERA registered Real estate consultants certificate, the estimated average carpet area for the proposed studio is approximately 10,000sq. ft. Based on the certificate from the estimated average cost per sq. ft., the rental deposit is estimated at ₹ 15 million. The proposed location for setting up DVCP Studio is Mumbai. This rental deposit estimates have been provided by the M/s Cordeiro Real Estate, RERA registered property consultant's as certified in its certificate dated July 27, 2023 on the basis of average rental deposit expenditures incurred by our Company in the past and as well as current market conditions.

3. Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries, Hansa Research and Hansa Customer Equity

We are a data-driven enterprise and offer solutions which boost extensive analytics and research capabilities, backed by behavioural science and advanced machine learning proprietary tools. For further details of services and offerings under our Customer Data Analytics and MarTech offerings, please see "*Our Business - Our Products and Services – Customer Data Analytics and MarTech*" on page 214.

Our content and creative services business uses the latest IT equipment and software for design development to meet the requirements of our various clients. please see "*Our Business- Our Products and Services – Integrated Marketing Communication*" on page 209. Our full service market research business also collects and processes primary data on a large scale and is fully based on the IT infrastructure which needs to be constantly upgraded. please see "*Our Business- Our Products and Services – Full - Service Market Research*" on page 214.

Our focus remains on upgrading to newer technology, to improve business performance by reimagining current processes. An upgrade to the IT infrastructure, cyber security and privacy management for the Company and our Material Subsidiaries will enable us to build data products and accelerators to solve for business problems. We have incurred costs of ₹ 5.27 million, ₹ 18.62 million, ₹ 48.80 million and ₹ 14.84 million in six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively, on upgrading the IT infrastructure of our Material Subsidiaries, amounting to only ₹ 82.26 million over last three Fiscals. Accordingly, we propose to utilise the Net Proceeds for making an investment into our the Company and our Material Subsidiaries in order to enable a significant upgrade to our IT infrastructure.

Our Board in its meeting dated August 7, 2023 approved an amount of ₹333.42 million for funding the proposed capital expenditure towards technological infrastructure from the Net Proceeds. Our Company, Hansa Research and Hansa Customer Equity have received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of the various equipment such as (i) process equipment; (ii) utility equipment; and (iii) and other IT infrastructure. If the purchase of the equipment is not completed from the Net Proceeds, then the remaining costs shall be met from our internal accruals.

Summary of financial information of material subsidiaries

₹ In Millions except per share data

Particulars	*Hansa Research*				*Hansa Customer Equity (Standalone)*			
	Six months period ended 30 September 2023	*Fiscal 2023*	*Fiscal 2022*	*Fiscal 2021*	*Six months period ended 30 September 2023*	*Fiscal 2023*	*Fiscal 2022*	*Fiscal 2021*
Equity Share Capital	10.82	10.82	10.82	10.82	5.27	5.27	5.27	5.38
Net Worth								
Total Equity (A)	282.33	278.91	234.61	198.25	495.03	474.99	434.24	443.89
Less: Amalgamation Adjustment Deficit Account (B)	-	-	-	-	-	-	-	-
Less: Capital reserve (C)	-	-	-	-	-	-	-	-
Net-worth (D=A-B-C)	282.33	278.91	234.61	198.25	495.03	474.99	434.24	443.89
Profit after tax (D)	4.28	44.14	39.48	15.24	20.67	41.85	17.02	3.51
Return on Net-worth (RoNW) (E=D/C)	**1.52%**	**15.83%**	**16.83%**	**7.69%**	**4.18%**	**8.81%**	**3.92%**	**0.79%**
Revenue from Operations	357.72	701.81	585.97	492.05	378.89	701.43	558.98	430.11

Particulars	Hansa Research				Hansa Customer Equity (Standalone)			
	Six months period ended 30 September 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021	Six months period ended 30 September 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Profit after Tax	4.28	44.14	39.48	15.24	20.67	41.85	17.02	3.51
EPS- Basic	3.95	40.79	36.49	14.09	3.92	7.95	3.20	0.65
EPS- Diluted	3.95	40.79	36.49	14.09	3.92	7.95	3.20	0.65
Net Asset Value per share								
Net Worth	282.33	278.91	234.61	198.25	495.03	474.99	434.24	443.89
Equity Shares outstanding at the end of the year and adjusted for sub-division and bonus issue	1.08	1.08	1.08	1.08	5.27	5.27	5.27	5.38
Net Asset Value per share	**260.93**	**257.77**	**216.83**	**183.23**	**93.99**	**90.18**	**82.45**	**82.48**
Total Borrowings								
Non-current Borrowings	-	-	2.79	5.03	0.56	1.68	3.91	6.15
Current Borrowings	29.45	-	69.16	84.33	126.32	61.04	49.44	25.70
	29.45	**-**	**71.95**	**89.36**	**126.88**	**62.71**	**53.35**	**31.85**

The break-down of such estimated costs are set forth below:

a. Integrated marketing communications ("**IMC**") for our Company

S. No	Particulars	Total amount incl. GST (₹ in million)	Amount to be funded from the Net Proceeds (₹ in Million)	Quotation/cost summary received from	Date of Quotation/cost summary
1.	**Desktop/ Laptops**	40.15	40.15	Prodcon Tech Services Pvt. Ltd.	January 15, 2024
	1 unit of Macbook Air, 97 units of Laptop 15.5-inch, i7 13th gen, 16 gb Memory, 1 tb SSD				
	47 units of Desktop 24-inch Monitor, i5 12th gen, 16 gb memory, 1 tb SATA SSD or equivalent or higher				
	71 units of graphic workstation Core i9 / 64 gb RAM / 8 gb graphic card / 500 gb SSD / 2 SATA / 27" monitor / UPS				
	15 units of 16-inch MacBook Pro, Apple M2 Pro, 32gb Memory, 2tb SSD storage				
	6 units of Laptop 16-inch, Core i7, 32gb memory, 8 gb Graphic, 1 tb SSD				
2.	**Backup and Storage**	13.16	13.16	Prodcon Tech Services Pvt. Ltd.	January 15, 2024
	11 units of NAS Box 72 tb usable storage				
	3 units of Gen 9 Tape Drive with				

S. No	Particulars	Total amount incl. GST (₹ in million)	Amount to be funded from the Net Proceeds (₹ in Million)	Quotation/cost summary received from	Date of Quotation/cost summary
	LTO6+ compatibility				
	Backup solution at 3 sites (p.a.)				
3.	***Printers and Peripherals***	*2.32*	*2.32*	*Prodcon Tech Services Pvt. Ltd.*	*January 15, 2024*
	4 units of A3 sized colour inkjet printers, 5 units of A3 sized laser mono printers, 5 units of A4 sized laser mono printers, 3 units of A4 sized scanners				
4.	***Security, Disaster Recovery and Monitoring tools***	*12.34*	*12.34*	*Prodcon Tech Services Pvt. Ltd.*	*January 15, 2024*
	16 units of Helpdesk ticketing (p.a.), 10 units of Firewall (3 year subscription)				
5.	***Networking***	*14.55*	*14.55*	*Prodcon Tech Services Pvt. Ltd.*	*January 15, 2024*
	Servers + Server OS + 1000 units of CALs for Server access				
6.	***Software packages***	*12.58*	*12.58*	*Prodcon Tech Services Pvt. Ltd.*	*January 15, 2024*
	Desktop OS, Adobe licenses, Autodesk 3DS Max+Maya, Corel Software				
7.	*ISO Certification*	-	-	-	-
	Total estimated costs	***95.10***	***95.10***	-	-

**Based on quotation which is valid for a period of six months from January 15, 2024.*

b. Full Service Market Research ("**FSMR**") for Hansa Research

S. No	Particulars	Total amount incl. GST (₹ in million)	Amount to be funded from the Net Proceeds (₹ in Million)	Quotation/cost summary received from	Date of Quotation/cost summary
	Desktop/ Laptops and tablets				
1.	*350 units of Tablet: Samsung A 270 1.5gb RAM, 16gb Storage, wifi + sim support*	*35.70*	*35.70*	*Prodcon Tech Services Pvt. Ltd.*	*July 26, 2023*

S. No	Particulars	Total amount incl. GST (₹ in million)	Amount to be funded from the Net Proceeds (₹ in Million)	Quotation/cost summary received from	Date of Quotation/cost summary
	250 units of Desktop: I3, 8gb RAM, 512 SSD, 18.5 Screen, keyboard and mouse wired.				
	200 units of Laptop: I5, 8gb RAM, 512 SSD, 14 screen				
2.	***Backup and Storage***	*3.66*	*3.66*	*Prodcon Tech Services Pvt. Ltd.*	*July 26, 2023*
	600 units of Backup solution for servers and users, 4 units of 100tb Network Attached Storage (NAS)				
3.	***Security, Disaster Recovery and Monitoring tools***	*10.25*	*10.25*	*Prodcon Tech Services Pvt. Ltd.*	*July 26, 2023*
	600 units of Data Leakage prevention tool, 20 units of Firewall at all locations in high availability mode, 800 units of Antivirus s/w, Infosec penetration tool, 2 Network monitoring				
4.	***Networking***	*7.80*	*7.80*	*Prodcon Tech Services Pvt. Ltd.*	*July 26, 2023*
	12 units of Servers, 6 units of Server OS and 900 units of CALs				
5.	***Software packages***	*34.18*	*34.18*	*Prodcon Tech Services Pvt. Ltd.*	*July 26, 2023*
	Backup solution for servers and users, Upgradation of Operating Systems, Office 365 entire suite				
	1 unit of Project workforce management, 2 units of SPSS combined, 12 units of Dreamweaver and Macromedia for web-designing, CBC Maxdiff (Data analysis specialised s/w)				
	4 units of SQL Database (Data analysis specialised s/w), 2 units of Vmware solution for better utislisation of servers, 2 units of Panel Management (Hansa Cheetah in-house panel)				
6.	***ISO Certification***	*4.00*	*4.00*	*Prodcon Tech Services Pvt. Ltd.*	*July 26, 2023*
	1 unit of ISO 27001 Certification for				

S. No	Particulars	Total amount incl. GST (₹ in million)	Amount to be funded from the Net Proceeds (₹ in Million)	Quotation/cost summary received from	Date of Quotation/cost summary
	research & CATI locations				
	Total estimated costs	**95.59**	**95.59**		

Based on quotation which is valid for a period of twelve months from July 26, 2023

c. Data Analytics and MarTech Strategy ("**DAM**") for Hansa Customer Equity

S. No	Particulars	Total amount incl. GST (₹ in million)	Amount to be funded from the Net Proceeds (₹ in Million)	Quotation/cost summary received from	Date of Quotation/cost summary
1.	**Desktop/ Laptops** 160 units of Laptop 15.5-inch, i7 13th gen, 16 gb Memory, 1 tb SSD 130 units of Desktop 24-inch Monitor, i5 12th gen, 16gb memory, 1 tb SATA SSD or equivalent or higher	16.57	16.57	ePROTECT 360SolutionsPvt.Ltd.	July 17, 2023
2.	**Backup and Storage** 25 units of NAS Box, 20 units of tb usable storage, 6 units of backup tape drive including license	6.43	6.43	ePROTECT 360SolutionsPvt.Ltd.	July 17, 2023
3.	**Security, Disaster Recovery and Monitoring tools** 11 units of Server Hardware including OS, 500 units of Data Loss Prevention including Mobile Device Management, 135 units of Log monitoring Licenses, 50 instances Vulnerability Test & Penetration Test, 50 units of DB Monitoring Licenses, Miscellaneous	47.08	47.08	ePROTECT 360SolutionsPvt.Ltd.	July 17, 2023
4.	**Networking** 2000 no. of Licenses of IT Service and Asset Management Tool, 13 units Network Switches, 6 units of	7.90	7.90	ePROTECT 360SolutionsPvt.Ltd.	July 17, 2023

S. No	Particulars	Total amount incl. GST (₹ in million)	Amount to be funded from the Net Proceeds (₹ in Million)	Quotation/cost summary received from	Date of Quotation/cost summary
	Firewalls, 3 units of GSM Gateways, Sundry Network Peripherals, 40 units Network Utilisation Monitoring Licenses.				
5.	***Software packages*** *8 units of SQL server (including 5 units of CALs)*	*0.66*	*0.66*	*ePROTECT 360SolutionsPvt.Ltd.*	*July 17, 2023*
6.	***Quality Certification*** *COPC Quality Certification + ISMS, QMS & PIIMS certification*	*15.76*	*15.76*	*ePROTECT 360SolutionsPvt.Ltd.*	*July 17, 2023*
7.	***Data Products and Accelerators Development*** *To build data products and accelerators to solve niche business problems*	*48.33*	*48.33*	*ePROTECT 360SolutionsPvt.Ltd.*	*July 17, 2023*
	Total estimated costs	***142.73***	***142.73***		

**Based on quotation which is valid for a period of twelve months from July 17, 2023.*

A. Desktop/ Laptops - The technology inventory will undergo upgradation of operating systems and accordingly new units will be required across various functions including IMC, FSMR and DAM. These new units will be for the replacement of units (which are more than five years old or are non-functional) and for new recruits. Such equipment include laptops, graphic work stations, desktops and tablets.

B. Backup and Storage - Data storage and backup measures are critical aspects of a data centric organization and with increasing data capture, the sever requirements keep increasing. Such storage will include network attached storage for data backup, gen 9 tape drives with LTO6+ compatibility and other backup solutions.

C. Security, Disaster Recovery and Monitoring tools – Information technology security is critical for a data-centric business and hence we need to have the latest tools to safeguard against any violations, intrusions and malware attacks. Such IT security tools will include firewalls at all locations in high availability mode. Separate Disaster Recovery (DR) sites will also be commissioned.

D. Networking – Strong network connectivity across all units is a requirement to ensure continuous activity. So upgradation to the latest networking devices has been planned in the coming two years.

E. Software Packages: To keep pace with the speed and complexity demanded by the business, it is necessary to use the latest software tools and packages. The hardware upgradation is planned to run these latest software packages which are resource (processor and RAM) intensive.

F. ISO & other Certification -There are several processes followed for every project undertaken by FSMR and DAM to ensure data hygiene, data privacy and knowledgeable insights. ISO 27001 provides a comprehensive and systematic approach to managing information security risks. It helps organizations protect sensitive information, comply with legal requirements, build customer trust, and gain a competitive advantage in the market. For DAM certification will also include COPC quality certificates, ISMS, QMS & PIIMS.

G. Data products and accelerators development: There is a requirement to build data products and accelerators to solve niche business problems. This involves requirement gathering, design, development, testing and installing/ integration of the solution as needed.

The quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, since we have not entered into any definitive agreement with the vendors, there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Our Company, Hansa Research and Hansa Customer Equity will not purchase any second hand equipment as part of the above stated spend on capital expenditure. The quantity of equipment to be purchased is based on the present estimates of our management, and such estimates may be required to account for (i) improvements in technology and (ii) industry benchmarked pricing of technological equipment. Our Company, Hansa Research and Hansa Customer Equity shall have the flexibility to deploy such equipment at our various facilities and across business activities, according to the requirements of the business and decision of our management.

4. Funding setting up of new CEC and CATI of our Company

We have established a client engagement and experience call centres with over 1,700 seats across 10 locations equipped with state-of-art equipment and multilingual capabilities. These facilities are an essential part of our value-added service offerings to our clients, and also enable us to interact directly with the consumers of our clients from all over the country. This is part of our overall strategy of building infrastructure to support marketing activities of our clients. Our current architecture provides an available, scalable and flexible office space to allow for technological and capacity upgrade. We have incurred costs of ₹ 1.25 million, ₹ 18.04 million, ₹ 4.67 million and ₹ 3.15 million in six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively, on setting up Customer Experience Centres, amounting to only ₹ 27.11 million over last six months ended September 30, 2023 and three Fiscals. Further, we have incurred costs of ₹ 3.25 million, ₹ 1.42 million, ₹ 0.37 million and ₹ 0.07 million in six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively, on setting up CATI Centres, amounting to only ₹ 5.11 million over last six months ended September 30, 2023 and three Fiscals. Accordingly our Board in its meeting dated August 7, 2023 approved an amount of ₹217.36 million for funding the proposed capital expenditure towards (i) Towards setting up a new call centre, with over 600 additional seats and (ii) Towards setting up a hybrid 2000 seater customer experience centres. The total estimated cost for purchase of various capital equipment as estimated by our management and is based on valid quotations received from Cell 24x7 Media Technologies Pvt. Ltd. and Prodcon Tech Services Pvt. Ltd. An indicative list of such capital equipment that we intend to purchase, along with details of the quotations we have received in this respect of the above two requirements are set forth below.

a. *Cost details of setting up Customer Experience Centres:*

Sr. No	Description	Total Cost (₹ *in Million*)
1	**Desktops & Laptops**	
	Workstation i5/ 8 GB RAM/ 500 GB SSD & Laptops i7, 16GB RAM, 512 SSD	66.00
2	**Printers and Peripherals**	
	Multifunction monochrome laser printers, scanners-photocopiers, USB Headsets, portable speakers, conference room speakers and projectors	5.82
3	**Networking & Storage**	
	Servers with Intel Xeon Processor/ MEMORY 8GB / 1TB SSD; Servers with Intel Xeon Processor/ MEMORY 64 GB / 3 x 600 GB SSD; Switches (Layer2 and Layer 3); Routers; WiFi devices; 42 U Rack; 8 port PRI card; 200 MBPS Leased Line; GSM Gateway; patch panels; cables; installation; Storage; SQL Server CALs	23.15
4	**Software packages and tools**	
	OS, Dialler License, MS Office, Dashboard, MS SQL	16.39
5	**Power, UPS and Batteries**	
	30 KVA Online Ups with 12 V 42 AH Exide Batteries, battery stand and installation charges	8.5

Sr. No	Description	Total Cost (₹ *in Million*)
6	**Security Systems**	
	Firewall; Infosec; Ticketing and other IT Support	20.16
7	**Office Security and Admin**	
	Noise Cancellation pads: CCTVs Cameras and storage; Biometric and access devices and other items	8.98
	Total (Rs.)	**148.93**
	Total Incl. GST* (Rs.)	**175.79**

**GST @ 28% on speakers and 18% on rest of the items.*
**Based on quotation from Cell 24x7 Media Technologies Pvt Ltd which is valid for a period of twelve months from July 14, 2023.*

b. Cost details of setting up CATI Centres:

Sr. No	Description	Total Cost (₹ *in Million*)
1	**Desktops & Laptops**	
	Desktops with Dual Core, 8GB RAM, 256 GB SSD,18.5" LED screen & Laptops with i3 processor, 8GB RAM, 256 GB SSD	23.08
2	**Printers and Peripherals**	
	USB Headsets and headphones	2.17
3	**Networking & Storage**	
	Servers with Intel Xeon Processor; Switches (Layer2 and Layer 3); Routers; WiFi devices; patch panels; cables; installation;	7.00
5	**Power, UPS and Batteries**	
	30 KVA Online Ups with 12 V 42 AH Exide Batteries, battery stand and installation charges	1.36
6	**Security Systems**	
	Firewall; Ticketing and other IT Support	1.6
	Total (Rs.)	**35.21**
	Total Incl. GST* (Rs.)	**41.56**

**GST included all the items.*
**Based on quotation from Prodcon Tech Services Pvt. Ltd. dated 26th July 2023 and valid for a period of twelve months from July 26, 2023.*

The quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, since we have not entered into any definitive agreement with the vendor, there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Our Company will not purchase any second-hand equipment as part of the above stated spend on capital expenditure. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of machinery and equipment, or in the entities from whom we have obtained quotations in relation to such activities.

5. General corporate purposes

The Net Proceeds will first be utilised for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) funding growth opportunities and new initiatives as may arise, (ii) strengthening marketing capabilities and brand building exercises, (iii) meeting ongoing general corporate contingencies, (iv) expenses incurred in ordinary course of business, (v) interest payments and other debt servicing costs, and (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Offer related expenses

Other than the listing fees in connection with the Offer (which shall be solely borne by the Company) and fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders (which will be borne by the Selling Shareholders), all Offer expenses, including BRLMs' fee, underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, other Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Offer will be shared amongst the Company and the Selling Shareholders on a pro-rata basis, within the time prescribed under the agreements/engagement letters to be entered into with such persons and as set forth in the engagement letter, as applicable, in accordance with Applicable Law. The abovementioned expenses shall be borne by the Company and Selling Shareholders, in proportion of the Equity Shares issued by the Company and sold by each of the Selling Shareholders in the Offer and in accordance with Applicable Law. All such amounts payable to intermediaries shall be payable directly from the Public Offer Account, in accordance with the Cash Escrow and Sponsor Bank Agreement, after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. Upon successful completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company inclusive of taxes. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ this Agreement, shall be borne, by the Selling Shareholders in proportion to the Offered Shares, in accordance with, and subject to, Applicable Laws, irrespective of the postponement, withdrawal, abandonment or failure of the Offer. It is hereby clarified that the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares sold by the respective Selling Shareholders.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, amongst others, listing fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer			
Others			
Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]
Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

1. *Amounts will be finalized and incorporated in the Prospectus on determination of the Offer Price.*

2. *Selling commission payable to the SCSBs on the portion for RIIs, Eligible Employees and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIIs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*0.25% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

3. *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for RIIs, Eligible Employees and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

*Portion for RIIs, NIIs, Employee Reservation**	*Rs.10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.*

4. *Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders (using the UPI mechanism) RIIs, Eligible Employees and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIIs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*0.25% of the Amount Allotted (plus applicable taxes)*

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows:

*Portion for RIIs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10 per valid application (plus applicable taxes)*
*Employee Reservation Portion**	*₹ 10 per valid application (plus applicable taxes)*

* *Based on valid applications*

Notwithstanding anything contained above the total processing fee payable under this clause (4) will not exceed ₹ 3.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 3.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

5. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs, Eligible Employees and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIIs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10 per valid application (plus applicable taxes)*
*Employee Reservation Portion**	*₹ 10 per valid application (plus applicable taxes)*

**Based on valid applications*

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ 30 per valid application (plus applicable taxes)*
HDFC Bank Limited	*Up to 7 Lakhs valid UPI Applications for each Sponsor Bank:* *₹Nil per valid Bid cum Application Form (plus applicable taxes)** *Above 7 Lakh valid UPI Applications for each Sponsor Bank:* *₹ 6.5 per valid Application Form (plus applicable taxes)* subject to a maximum of Rs. 50 Lakhs + GST.* **The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
ICICI Bank Limited	*Up to 1.8 Lakh valid UPI Applications for each Sponsor Bank:* *₹Nil per valid Bid cum Application Form (plus applicable taxes)** *Above 1.8 Lakh valid UPI Applications for each Sponsor Bank:* *₹ 6 per valid Application Form (plus applicable taxes)** **The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

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

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (6) will be subject to a maximum cap of ₹5.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.0 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only in interest bearing accounts with the Scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended for the necessary duration. Such investments will be approved by our management from time to time. Our Company confirms that, pending utilization of the Net Proceeds, it shall not use the funds for any investment in any other equity or equity linked securities. Further, in accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in securities of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Red Herring Prospectus which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our registered office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Fresh Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Fresh Issue, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Chapter VI A of the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any agency.

Other confirmations

While the Selling Shareholders are interested to the extent of the proceeds received pursuant to the sale of Equity Shares in the Offer for Sale, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Companies. No part of the Net Proceeds will be paid to either of our Promoters, Directors, Key Managerial Personnel or Senior Management except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Subsidiaries or our Group Companies in relation to the utilisation of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [•] times the Floor Price and [•] times the Cap Price of the Price Band. Investors should also see *"Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Financial Statements" and "Summary Financial Information"* on pages 192, 31, 370, 270 and 66, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- *Integrated marketing services provider serving clients for 50 years;*
- *15 year track record in the Data Analytics and Marketing Technology segment, with a proven ability of producing digital content at scale, a leader in the business of market research;*
- *Well established brands across segments with experienced Promoters and a professional Senior Management;*
- *Well diversified customer base with long standing relationships; and*
- *Established internal infrastructure for efficient delivery of services.*

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Financial Statements*" on page 270.

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

Basic and Diluted Earnings per Share ("EPS")

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	0.69	0.69	1
March 31, 2022	4.33	4.33	2
March 31, 2023	7.03	7.03	3
Weighted Average	**5.07**	**5.07**	
Six months ended September 30, 2023*	1.78	1.78	-

**Not annualised*

Note: Pursuant to board resolution dated on 21 July 2023 and shareholders' resolution dated 25 July 2023, each equity share of the Company of ₹10 each was sub-divided into two fully paid-up equity shares of ₹ 5 each. Accordingly the issued and paid-up equity share capital of our Company was sub-divided from 4,445,714 equity shares of ₹ 10 each to 8,891,428 equity shares of ₹ 5 each. Further, the Company pursuant to board resolution dated 28 July 2023, has allotted 35,565,712 bonus equity shares of ₹ 5 each in the ratio of 4:1. As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

Price/Earning ("P/E") ratio in relation to Price Band of ₹[•] to ₹[•] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2023	[•]	[•]
Based on diluted EPS for Fiscal 2023	[•]	[•]

** To be included in the Prospectus*

Industry P/E ratio

Particulars	Industry P/E (no. of times)
Highest	78.07
Lowest	63.70
Average	69.50

Notes:

1. *The Industry high and low has been considered from the industry peers set provided later in this section. The Industry composite has been calculated as the arithmetic average of P/E of industry peer set disclosed hereunder.*

2. *P/E ratio has been computed based on the closing market price of equity shares on February 2, 2024 on NSE divided by the Diluted EPS provided for the financial year March 31, 2023.*

Average Return on Net worth ("RoNW")

Year ended	RoNW (%)	Weight
March 31, 2021	3.13%	1
March 31, 2022	17.20%	2
March 31, 2023	22.20%	3
Weighted Average	**17.36%**	
Six months ended September 30, 2023*	5.41%	-

**Not annualised*
Note 1:RoNW is calculated as net profit after taxation divided by net worth at the end of that year/ period.
Note 2:Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Net Asset Value ("NAV") per Equity Share

Year ended	Particulars		
September 30, 2023	32.99		
March 31, 2023	31.67		
March 31, 2022	25.18		
March 31, 2021	22.09		
	At the Floor Price	**At the Cap Price**	**At the Offer Price**
NAV after the completion of the Offer*	[•]	[•]	[•]

** To be included in the Prospectus*
Notes:
1. *Net Asset Value per equity share represents net worth as at the end of the period/ financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year and adjusted for sub-division and bonus issue.*
2. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Market capitalisation to total income in relation to the Offer Price of the Company:

Year ended	At the Floor Price (no. of times)	At the Cap Price (no. of times)
Market capitalisation to total income	[•]*	[•]*

**To be included on finalisation of Price Band*

Industry market capitalisation to Total Income ratio

Particulars	Industry market capitalisation to Total Income (no. of times)
Highest	16.83
Lowest	11.58
Average	14.02

Notes:
1. *The industry high and low has been considered from the industry peers set provided later in this section. The industry composite has been calculated as the arithmetic average of market capitalisation to Total Income of industry peer set disclosed hereunder.*
2. *Market capitalisation to Total Income ratio (times) has been computed based on the closing market capitalization of industry peer on February 2, 2024 on NSE divided by the Total Income provided for the financial year March 31, 2023.*

Brief profiles of our listed peers

Affle (India) Limited

Affle (India) Limited is a global technology business with two business segments: Consumer Platform and Enterprise Platform. The Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, engagements and transactions) through relevant mobile advertising; (2) retargeting existing consumers to complete transactions for e-commerce companies through relevant mobile advertising; and (3) an online to offline platform that converts online consumer engagement into in-store walk-ins. The Enterprise Platform primarily provides end-to-end solutions for enterprises to enhance their engagement with mobile users.

Latent View Analytics Limited

Latent View Analytics Limited provides services ranging from data and analytics consulting to business analytics and insights, advanced predictive analytics, data engineering and digital solutions. It provides services to blue chip companies in technology, BFSI, consumer packaged goods & Retail, industrials and other industries. It serves clients across countries in the United States, Europe, and Asia through its subsidiaries in the United States, Netherlands, Germany, United Kingdom and Singapore, and our sales offices in San Jose, London and Singapore.

Vertoz Advertising Limited

Vertoz Advertising Limited is a programmatic advertising Company that offers engaging and innovative advertising and monetization solutions which replaces the traditional methods of media buying and selling of advertisement. Its proprietary technology, advanced capabilities and programmatic platform is a highly scalable software platform that powers and optimizes the marketplace for the real-time trading of digital advertising inventory between advertisers and publishers.

Comparison with listed industry peers and accounting ratios

Name of Company	Face Value (₹ per share)	Market Capitalisation	Closing price on February 2, 2024	Total Income (in ₹ million)	EPS Financial Year ended March 31, 2023		NAV (₹ per share)	P/E	RoNW (%)	Market Capitalisation / Total Income
					Basic	Diluted				
R K Swamy Limited*	5	[●]	[●]	2,999.13	7.03	7.03	31.67	[●]	22.20 %	[●]
Peer Companies										
Affle (India) Limited	2	172,410.40	1,230.00	14,882.80	18.43	18.43	109.98	66.74	16.73 %	11.58
Latent View Analytics Limited	1	100,069.32	486.00	5,945.28	7.71	7.63	58.93	63.70	12.87 %	16.83
Vertoz Advertising Limited	10	11,426.68	719.85	837.62	9.22	9.22	85.59	78.07	10.77 %	13.64

**Financial information of the Company has been derived from the Restated Consolidated Financial Information as at and for the financials year ended March 31, 2023*

Source: All the financial information for listed industry peer mentioned above is on audited consolidated basis, and sourced from the annual audited financials of the respective company for the year ended March 31, 2023 submitted to the stock exchanges

Notes:

1. *Last trading Price as of February 2, 2024 on NSE considered as Closing price.*
2. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Financial Statements of the respective Company.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on February 2, 2024 on NSE divided by the Diluted EPS provided for the financial year March 31, 2023.*
4. *NAV = Net Asset Value per equity share represents net worth as at the end of the financial year March 31, 2023, as restated, divided by the number of Equity Shares outstanding at the end of the financial year March 31, 2023 and adjusted for sub-division and bonus issue.*
5. *Return on net worth ("RoNW") is computed as net profits after tax for the year divided by net worth as at March 31, 2023.*
6. *Market Capitalisation is based on closing market price on NSE as on February 2, 2024*
7. *Market Capitalisation /Total Income is calculated as Market Capitalisation as on February 2, 2024 / Total Income for the financial year ended March 31, 2023.*

Key financial and operational metrics

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned key financial and operational metrics, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational metrics for our Company as at/for the periods indicated:

Key financial metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Gross Revenue from Operations	(in ₹ million)	3,066.27	7,799.02	6,748.26	5,437.85
Revenue from Operations	(in ₹ million)	1,410.97	2,926.13	2,344.13	1,735.46
Revenue Growth	%		24.83	35.07	
Total Income	(in ₹ million)	1,425.51	2,999.13	2,449.71	1,832.20
Total Income Growth	%		22.43	33.70	
EBITDA	(in ₹ million)	209.69	629.06	444.22	288.26
EBITDA Margin on Total Income	%	14.71	20.97	18.13	15.73
Profit after tax	(in ₹ million)	79.31	312.58	192.55	30.77
Profit after tax margin on Total Income	%	5.56	10.42	7.86	1.68
RoCE[15]	%	6.29	28.95	20.08	8.58
RoNW[16]	%	5.41	22.20	17.20	3.13

Note: The figures for six months ended September 30, 2023 are not annualised

Key operational metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Top 10 Clients					
Revenue from Operations	%	49.65	41.89	42.03	41.15
Average revenue per Client	(in ₹ million)	70.05	122.58	98.53	71.41
Top 50 Clients					
Revenue from Operations	%	75.15	71.69	72.92	74.19
Average revenue per Client	(in ₹ million)	21.21	41.95	34.18	25.75
Revenue from Operations per FTE[14]	(in ₹ million)	0.86	1.83	1.16	0.81
Integrated Marketing Communications					
Release orders[1]	(Number)	2,888	7,284	4,132	5,662
Campaigns[2]	(Number)	438	818	865	984
Videos Produced[3]	(Number)	564	2,828	1,963	1,507
Customer Data Analytics and MarTech;					
Unique customer profiles[4]	(Number)	163,000,000	195,000,000	153,000,000	120,000,000
Private cloud infrastructure[5]	(Number)	140.05 terabytes	97.69 terabytes	89.80 terabytes	82.52 terabytes
One-to-one customer intelligence campaigns[6]	(Number)	1,743,000,000	2,264,000,000	1,774,000,000	1,706,000,000
Voice calls[7]	(Number)	14,483,000	26,133,000	20,170,000	11,509,000
Digital Queries (Online Reputation Management ("ORM")/Chat/E- Mail)[8]	(Number)	285,000	692,000	428,000	267,000
Full-Service Market Research					
Depth interviews[9]	(Number)	2,134	4,016	3,533	3,024
Group Discussions[10]	(Number)	1,490	3,594	3,936	4,286
Quant Interviews[11]	(Number)	243,390	5,41,498	3,35,196	2,99,558
Computer aided telephonic interviews ("CATI")[12]	(Number)	1,165,862	1,692,306	1,468,624	1,130,393
Panel[13]	(Number)	30,386	1,31,728	1,15,037	1,20,138

Notes:

(1) Release order means an order placed on a media to carry advertisements/ campaigns;

(2) Campaigns are defined as a series of advertisement messages targeted to achieve a particular objective or a set of objectives by utilising diverse media channels over a particular time frame and identified target audiences;

(3) Videos produced refers to digital video content including films, animated videos, in multiple languages for distribution on digital platforms including biddable media, display media, OTT, social media and television;
(4) This refers to the total (active and inactive) and prospect customer base of our clients. It has been rounded down to multiples of millions;
(5) Data on private cloud includes infrastructure that resides on-premises at Hansa Customer Equity and its subsidiaries, infrastructure hosted at third-party datacentres, and other cloud service providers. Hansa Customer Equity does not host any data on public cloud;
(6) This refers to the total number of customer touches done across all the channels, namely email, SMS, and app push etc. It has been rounded down in multiples of millions;
(7) Voice calls: Inbound: Handling incoming customer calls received in 1800 toll free numbers and to address and handle the end customer queries/ complaints and resolve their problems. Outbound: Make outgoing calls to prospective customers, leads who show interest in the brand product and to nurture and manage the customer until closure. It has been rounded down in multiples of thousands.
(8) Digital Queries – Non-Voice: Handle customer complaints received through email/ chatbots/ social media like Instagram, Twitter, WhatsApp etc/ ORM (online reputation management) and with the intention to resolve those complaints to the customers satisfaction. It has been rounded down in multiples of thousands.
(9) A qualitative research technique, where in there is detailed focus interview conducted one-on-one. There is no structured questionnaire administered but more in terms of an in-depth discussion to gain insights as per the requirements of the research.
(10) A qualitative research technique where a group of 6-10 respondents (the numbers may vary as per the research) are called together at a central location and the research topic is collectively discussed. This is usually done in the presence of a trained moderator.
(11) Structured questionnaires of varying length of interview are administered to a target group pertaining to the research topic. Depending on the requirement and the specifications of the target group, a sample size is decided and are administered the questionnaire. Usually these are significant sample sizes more than 100/200 and can be much larger. The data collected is then analysed to quantify the findings.
(12) In CATI, the administration of the questionnaire is done telephonically. Numbers available are dialled and the respondent is administered the survey questions. The caller records the answers in the software script provided to the caller. This data is then further analysed as per the requirement.
(13) A panel is a group of people who have agreed to participate in future research studies. At the time of their recruitment, it is conveyed to them that their opinion is of value to the agency and they will be compensated for their participating in the survey. The compensation is worked out based on factors like length of the interview, type of survey etc. When recruiting the panelists, certain information defining the profile of the panelist and contact details are captured.
(14) FTE is Full time Executives, Consultants and Retainers excluding Field Interviewers, Third Party Customer Experience and CATI employees.
(15) RoCE or Return on Capital Employed is Earnings before Interest and Tax divided by Shareholder's Equity + Long Term Borrowings. Refer manner of calculation explained in detailed in point number 9 in the table above containing Description/ Rationale for KPIs.
(16) RoNW or Return on Net Worth is Earnings after Tax divided by Net-worth. Refer manner of calculation explained in detailed in point number 10 in the table above containing Description/ Rationale for KPIs.

The key financial and operational metrics, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Offer Price. The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to its resolution dated February 26, 2024 and has been verified and certified by, our Independent Chartered Accountant by their certificate dated February 26, 2024. This certificate has been disclosed as part of the '*Material Contracts and Documents for Inspections*' on page 484. Further, the Audit Committee has on February 26, 2024 confirmed that other than the key financial and operational metrics set out above, the Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors.

All the key performance indicators have been defined, consistently and precisely in '*Definitions and Abbreviations – Conventional and General Terms and Abbreviations*' on page 11. For details of our other operating metrics, see '*Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 192 and 370, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

Explanation for the key financial and operational metrics:

(1) Release order means an order placed on a media to carry advertisements/ campaigns;

(2) Campaigns are defined as a series of advertisement messages targeted to achieve a particular objective or a set of objectives by utilising diverse media channels over a particular time frame and identified target audiences;

(3) Videos produced refers to digital video content including films, animated videos, in multiple languages for distribution on digital platforms including biddable media, display media, OTT, social media and television;

(4) This refers to the total (active and inactive) and prospect customer base of our clients. It has been rounded down to multiples of millions;

(5) Data on private cloud includes infrastructure that resides on-premises at Hansa Customer Equity and its subsidiaries, infrastructure hosted at third-party datacentres, and other cloud service providers. Hansa Customer Equity does not host any data on public cloud;

(6) This refers to the total number of customer touches done across all the channels, namely email, SMS, and app push etc. It has been rounded down in multiples of millions;

(7) Voice calls: Inbound: Handling incoming customer calls received in 1800 toll free numbers and to address and handle the end customer queries/ complaints and resolve their problems. Outbound: Make outgoing calls to prospective customers, leads who show interest in the brand product and to nurture and manage the customer until closure. It has been rounded down in multiples of thousands.

(8) Digital Queries – Non-Voice: Handle customer complaints received through email/ chatbots/ social media like Instagram, Twitter, WhatsApp etc/ ORM (online reputation management) and with the intention to resolve those complaints to the customers satisfaction. It has been rounded down in multiples of thousands.

(9) A qualitative research technique, where in there is detailed focus interview conducted one-on-one. There is no structured questionnaire administered but more in terms of an in-depth discussion to gain insights as per the requirements of the research.

(10) A qualitative research technique where a group of 6-10 respondents (the numbers may vary as per the research) are called together at a central location and the research topic is collectively discussed. This is usually done in the presence of a trained moderator.

(11) Structured questionnaires of varying length of interview are administered to a target group pertaining to the research topic. Depending on the requirement and the specifications of the target group, a sample size is decided and are administered the questionnaire. Usually these are significant sample sizes more than 100/200 and can be much larger. The data collected is then analysed to quantify the findings.

(12) In CATI, the administration of the questionnaire is done telephonically. Numbers available are dialled and the respondent is administered the survey questions. The caller records the answers in the software script provided to the caller. This data is then further analysed as per the requirement.

(13) A panel is a group of people who have agreed to participate in future research studies. At the time of their recruitment, it is conveyed to them that their opinion is of value to the agency and they will be compensated for their participating in the survey. The compensation is worked out based on factors like length of the interview, type of survey etc. When recruiting the panelists, certain information defining the profile of the panelist and contact details are captured.

(14) FTE is Full time Executives, Consultants and Retainers excluding Field Interviewers, Third Party Customer Experience and CATI employees.

(15) RoCE or Return on Capital Employed is Earnings before Interest and Tax divided by Shareholder's Equity + Long Term Borrowings. Refer manner of calculation explained in detailed in point number 9 in the table above containing Description/ Rationale for KPIs.

(16) RoNW or Return on Net Worth is Earnings after Tax divided by Net-worth. Refer manner of calculation explained in detailed in point number 10 in the table above containing Description/ Rationale for KPIs.

Further, please note that with respect to operational metrics of our listed peers, i.e. Affle (India) Limited and Latent View Analytics Limited and Vertoz Advertising Limited, while certain segments of our businesses are similar to Affle (India) Limited, Latent View Analytics Limited and Vertoz Advertising Limited, however, their key operational metrics disclosed do not exactly match nor are comparable with those of the Company. Hence, comparison of the same has not been disclosed herein.

Comparison of financial KPIs of our Company and our listed peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Particulars	R K Swamy Limited				Affle (India) Limited				Latent View Analytics Limited				Vertoz Advertising Limited			
Last Reported Financials	**September 30, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**September 30, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**September 30, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**September 30, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Revenue from Operations	1,410.97	2,926.13	2,2344.13	1,735.46	8,378.88	14,339.56	10,816.56	5,167.79	3,033.59	5,387.62	4,078.17	3,058.79	715.74	828.14	416.06	570.04
Revenue from operations Growth (Y-O-Y)	NA#	24.83%	35.07%	NA*	19.34%	32.57%	109.31%	54.82%	20.22%	32.11%	33.33%	-1.44 %	165.96%	99.04%	-27.01 %	40.64%
Total Income	1,425.51	2,999.13	2,449.71	1,832.20	8,576.51	14,882.80	11,533.31	5,583.10	3,382.34	5,945.28	4,287.89	3,267.08	728.89	837.62	426.10	590.38
Total Income Growth (Y-O-Y)	NA#	22.43%	33.70%	NA*	18.72%	29.04%	106.58%	64.27%	24.82%	38.65%	31.25%	-0.90 %	164.81%	96.58%	-27.83 %	39.61%
EBITDA	209.69	629.06	444.22	288.26	1,850.84	3,423.77	2,843.13	1,711.91	937.39	2,008.18	1,654.43	1,254.00	118.40	180.04	118.04	143.30
EBITDA Margin to Total Income	14.71%	20.97%	18.13%	15.73%	21.58%	23.00%	24.65%	30.66%	27.71%	33.78%	38.58%	38.38%	16.24%	21.49%	27.70%	24.27%
Profit after tax	79.31	312.58	192.55	30.77	1,329.56	2,454.66	2,146.92	1,350.37	668.84	1,554.31	1,295.12	914.63	86.74	110.37	61.04	81.85
Profit after tax margin to Total Income	5.56%	10.42%	7.86%	1.68%	15.50%	16.49%	18.61%	24.19%	19.77%	26.14%	30.20%	28.00%	11.90%	13.18%	14.32%	13.86%
ROCE	6.29%	28.95%	20.08%	8.58%	9.33%	20.81%	20.89%	38.47%	6.89%	15.87%	15.33%	25.78%	14.47%	28.02%	40.96%	66.54%
RoNW	5.41%	22.20%	17.20%	3.13%	8.34%	16.73%	18.24%	37.87%	5.23%	12.87%	12.62%	20.89%	6.75%	10.77%	9.21%	14.18%
Net Debt	364.07	(91.70)	(144.99)	50.95	(2,711.81)	(5,426.18)	(4,561.84)	535.98	(3,207.49)	(5,409.99)	(6,916.60)	(1,988.52)	32.46	17.49	56.57	93.92
Net Debt to Equity	0.25	(0.07)	(0.13)	0.05	(0.17)	(0.37)	(0.39)	0.15	(0.25)	(0.45)	(0.67)	(0.45)	0.03	0.02	0.09	0.16

 # This data cannot be calculated since comparative period of half yearly financials are not prepared

** This data cannot be calculated due to corporate restructuring*

Sourced: Financial information of the Company has been derived from the Restated Consolidated Financial Information as at and for the period ended September 30, 2023, financials years ended March 31, 2023, March 31, 2022 and March 31, 2021. All the financial information for listed industry peer mentioned above is on audited consolidated basis, and sourced from the annual audited financials of the respective company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and information for the six months period ended September 30, 2023 is sourced from the unaudited limited reviewed financials results as declared to stock exchange/ hosted on website by respective listed peers
September ratios are not annualised

Notes:

"**EBITDA margin**" is Non-GAAP financial measures. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by total income.

"**Profit after tax margin**" is Non-GAAP financial measures. Restated Profit after tax margin refers to the percentage margin derived by dividing Profit after tax by Total Income.

"**RoCE**" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed.

"**RoNW**" means return on net-worth, which represents Restated Profit after tax during the relevant year as a percentage of Net-worth.

"**Net-debt**" means total debt minus cash and cash equivalents including other bank balance. "**Net-debt to Equity**" is calculated by dividing Net-debt to Equity.

Comparison of operational KPIs of our Company and our listed peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Metric	Unit	R K Swamy Limited				Affle (India) Limited				Latent View Analytics Limited				Vertoz Advertising Limited			
		As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Top 10 Clients																	
Revenue from Operations	%	49.65	41.89	42.03	41.15	N.A.	N.A.	N.A.	N.A.	N.A.	71.00	70.00	68.00	N.A.	N.A.	N.A.	N.A.
Average revenue per Client	(in ₹ million)	70.05	122.58	98.53	71.41	N.A.	N.A.	N.A.	N.A.	N.A.	382.52^^	285.47^^	208.00^^	N.A.	N.A.	N.A.	N.A.
Top 50 Clients																	
Revenue from Operations	%	75.15	71.69	72.92	74.19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average revenue per Client	(in ₹ million)	21.21	41.95	34.18	25.75	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations per FTE	(in ₹ million)	0.86**	1.83**	1.16**	0.81**	N.A.	~16.55*@	~13.12*@	~9.70*@	~2.65*	~4.80**	~5.50**	~4.90**	N.A.	~6.52*	~6.03*	N.A.
Integrated Marketing Communications																	
Release orders[1]	(Number)	2,888	7,284	4,132	5,662	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Campaigns[2]	(Number)	438	818	865	984	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Videos Produced[3]	(Number)	564	2,828	1,963	1,507	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Customer Data Analytics and MarTech;																	
Unique customer profiles[4]	(Number)	163,000,000	195,000,000	153,000,000	120,000,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Private cloud infrastructure[5]	(Number)	140.05 terabytes	97.69 terabytes	89.80 terabytes	82.52 terabytes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
One-to-one customer	(Number)	1,743,000,000	2,264,000,000	1,774,000,000	1,706,000,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

		R K Swamy Limited				Affle (India) Limited				Latent View Analytics Limited				Vertoz Advertising Limited			
Metric	**Unit**	**As at six months ended September 30, 2023**	**As at / For Fiscal 2023**	**As at / For Fiscal 2022**	**As at / For Fiscal 2021**	**As at six months ended September 30, 2023**	**As at / For Fiscal 2023**	**As at / For Fiscal 2022**	**As at / For Fiscal 2021**	**As at six months ended September 30, 2023**	**As at / For Fiscal 2023**	**As at / For Fiscal 2022**	**As at / For Fiscal 2021**	**As at six months ended September 30, 2023**	**As at / For Fiscal 2023**	**As at / For Fiscal 2022**	**As at / For Fiscal 2021**
intelligence campaigns[6]																	
Voice calls[7]	(Number)	14,483,000	26,133,000	20,170,000	11,509,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Digital Queries (Online Reputation Management ("ORM")/Chat/E - Mail)[8]	(Number)	285,000	692,000	428,000	267,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Full-Service Market Research																	
Depth interviews[9]	(Number)	2,134	4,016	3,533	3,024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Group Discussions[10]	(Number)	1,490	3,594	3,936	4,286	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quant Interviews[11]	(Number)	243,390	5,41,498	3,35,196	2,99,558	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Computer aided telephonic interviews ("CATI")[12]	(Number)	1,165,862	1,692,306	1,468,624	1,130,393	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Panel[13]	(Number)	30,386	1,31,728	1,15,037	1,20,138	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: RK Swamy operational parameters received from the company have been used; N.A. stands for not available
**Revenue per employee= Revenue from operations reported by company / employee count reported by company*
[@]on standalone basis
***based on full-time employees (FTEs)*
Exact number of employees not disclosed by Vertoz Advertising Limited for FY23 and FY22; employee count not available for FY21
[\$\$]Formula: Revenue generated by top 10 clients as reported / reported revenue from operations
[\$\$\$]Formula: Revenue generated by top 10 clients as reported / 10
*^^Formula: (Percentage of revenue generated from top 10 clients as reported * reported revenue from operations)/10*
(1) Release order means an order placed on a media to carry advertisements/ campaigns
(2) Campaigns are defined as a series of advertisement messages targeted to achieve a particular objective or a set of objectives by utilising diverse media channels over a particular time frame and identified target audiences
(3) Videos produced refers to digital video content including films, animated videos, in multiple languages for distribution on digital platforms including biddable media, display media, OTT, social media and television
(4) This refers to the total (active and inactive) and prospect customer base of our clients. It has been rounded down to multiples of millions
(5) Data on private cloud includes infrastructure that resides on-premises at Hansa Customer Equity and its subsidiaries, infrastructure hosted at third-party datacentres, and other cloud service providers. Hansa Customer Equity does not host any data on public cloud
(6) This refers to the total number of customer touches done across all the channels, namely email, SMS, and app push etc. It has been rounded down in multiples of millions
(7) Voice calls: Inbound: Handling incoming customer calls received in 1800 toll free numbers and to address and handle the end customer queries/ complaints and resolve their problems. Outbound: Make outgoing calls to prospective customers, leads who show interest in the brand product and to nurture and manage the customer until closure. It has been rounded down in multiples of thousands
(8) Digital Queries – Non-Voice: Handle customer complaints received through email/ chatbots/ social media like Instagram, Twitter, WhatsApp etc/ ORM (online reputation management) and with the intention to resolve those complaints to the customers satisfaction. It has been rounded down in multiples of thousands
(9) A qualitative research technique, where in there is detailed focus interview conducted one-on-one. There is no structured questionnaire administered but more in terms of an in-depth discussion to gain insights as per the requirements of the research

(10) A qualitative research technique where a group of 6-10 respondents (the numbers may vary as per the research) are called together at a central location and the research topic is collectively discussed. This is usually done in the presence of a trained moderator

(11) Structured questionnaires of varying length of interview are administered to a target group pertaining to the research topic. Depending on the requirement and the specifications of the target group, a sample size is decided and are administered the questionnaire. Usually these are significant sample sizes more than 100/200 and can be much larger. The data collected is then analysed to quantify the findings

(12) In CATI, the administration of the questionnaire is done telephonically. Numbers available are dialled and the respondent is administered the survey questions. The caller records the answers in the software script provided to the caller. This data is then further analysed as per the requirement

(13) A panel is a group of people who have agreed to participate in future research studies. At the time of their recruitment, it is conveyed to them that their opinion is of value to the agency and they will be compensated for their participating in the survey. The compensation is worked out based on factors like length of the interview, type of survey etc. When recruiting the panelists, certain information defining the profile of the panelist and contact details are captured.

(Source: CRISIL MI&A)

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share* (in ₹)	Floor price in ₹ [•]#	Cap price in ₹ [•]#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	[•] times	[•] times
Weighted average cost of acquisition for last 18 months for secondary sales / acquisition of shares (equity/convertible securities), where promoters / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	[•] times	[•] times
Note: Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing this RHP, the information has been disclosed for price per share of our Company based on last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus, irrespective of the size of transaction			
Based on primary transaction	Not applicable	[•] times	[•] times
Based on secondary transaction	Nil**	[•] times	[•] times

**Note: As certified by Guru & Ram LLP, Chartered Accountants, pursuant to their certificate dated February 26, 2024.*
***On January 31, 2024, Mr. Srinivasan K Swamy, Chairman and Managing Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Group CEO and Whole Time Director and Promoter of the Company transferred 1,334,000 (3.00%) and 8,32,700 (1.87%) Equity Shares of ₹ 5 each, respectively, to 31 and 158 individuals, respectively which includes certain employees of Company, certain employees of Subsidiary and Group Companies, consultant, Whole Time Director, KMPs and SMPs of Company, certain individuals who forms a part of promoter group by way of a gift. Pursuant to the transfer, the shareholding of Mr. Srinivasan K Swamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,247,080 Equity Shares aggregating to 38.80% of the total paid-up Equity Share capital. Similarly, the shareholding of Mr. Narasimhan Krishnaswamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,748,380 Equity Shares aggregating to 39.93% of the total paid-up Equity Share capital*
#To be included on finalisation of Price Band
While computing the weighted average price as above, the following has been ensured, as applicable
(a)considered each transaction during the above-mentioned period individually as well as multiple transactions combined together over a span of rolling 30 days;
(b) calculated the size of the issuance, sale or acquisition, as the case may be, based on pre-issue capital before such transaction on a fully diluted basis (excluding employee stock options granted but not vested)

Detailed explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in [•] above) along with our Company's key financial and operational metrics and financial ratios for the six months ended September 30, 2023 and Fiscal 2023, 2022 and 2021.

[•]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in [•] above) in view of the external factors which may have influenced the pricing of the Offer.

[•]*

**To be included on finalisation of Price Band*

The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹[•] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 31, 192, 370 and 270, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: February 24, 2024

To,

The Board of Directors
R K Swamy Limited
No. 19, Wheatcrofts Road
Nungambakkam
Chennai – 600 034
Tamil Nadu, India

Dear Sir/Madam,

Re: ***Proposed initial public offering of equity shares (the "Equity Shares") of R K Swamy Limited (formerly known as R K Swamy Private Limited and R.K. Swamy BBDO Private Limited) (the "Company" and such offering, the "Offer")***

1. In relation to the Company, we, **M/s. Guru & Ram LLP, Chartered Accountants** are an independent firm of chartered accountants. We hereby confirm the enclosed statement in the Annexure (the "**Statement**") prepared by the Company, provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being M/s. Hansa Research Group Private Limited and M/s. Hansa Customer Equity Private Limited (the "**Material Subsidiaries**") as applicable.

2. A statement of possible special tax benefits available to the Company, its shareholders and Material Subsidiaries is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and/or Material Subsidiaries, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed in the Statement are not exhaustive and cover the possible special tax benefits available to the Company, its shareholders and/or Material Subsidiaries and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Annexures.

3. Several of the benefits mentioned in the accompanying Statement are dependent on the Company, its shareholders and/or Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and/or Material Subsidiaries to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company, its shareholders and/or Material Subsidiaries will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

4. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.** Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

5. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

6. Our work has been carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

8. This report is addressed to and is provided to enable the board of directors of the Company to include this report and the Statement in the red herring prospectus and prospectus prepared by the Company in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Tamil Nadu at Chennai as applicable. This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully

For Guru & Ram LLP
Chartered Accountants
ICAI Firm Registration No: **009723S/S200039**

Bhadri L
Partner
Membership No. **026463**
UDIN: 24026463BKESOT5001

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO R K SWAMY LIMITED ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA

UNDER THE DIRECT TAX LAWS (THE INCOME TAX ACT, 1961)

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

R K Swamy Limited ("the Company") is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them.

A. LOWER CORPORATE TAX RATE - SECTION 115BAA OF THE ACT

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the Assessment year 2020-21 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The company has represented that they have opted section 115BAA of the Act for AY 2020-2021 and onwards.

2. SPECIAL TAX BENEFIT AVAILABLE TO THE MATERIAL SUBSIDIARY

R K Swamy Limited ("the Company") is having two material subsidiaries named Hansa Customer Equity Private Limited ("Subsidiary Company") and Hansa Research Group Private Limited ("Subsidiary Company"), subject to tax in India. These Companies are taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Subsidiary Companies, the following special tax benefits may be available to them:

Hansa Customer Equity Private Limited

A. LOWER CORPORATE TAX RATE - SECTION 115BAA OF THE ACT

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the Assessment year 2020-21 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The company has represented that Hansa Customer Equity Private Limited have opted section 115BAA of the Act for AY 2023-2024 and onwards.

Hansa Research Group Private Limited

A. LOWER CORPORATE TAX RATE - SECTION 115BAA OF THE ACT

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the Assessment year 2020-21 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The company has represented that Hansa Research Group Private Limited have opted section 115BAA of the Act for AY 2023-2024 and onwards.

3. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS.

a. Dividend income will be subject to tax in the hands of shareholders at the applicable slab rate / corporate tax rate(plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (as shall be relevant).

b. In case of dividend income earned by domestic shareholders, reported under the head "income from other sources", shall be computed after making deduction of sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction shall not exceed 20% of the dividend income under section 57 of the Act.

c. As per section 2(29AA) read with section 2(42A) of the Act, a listed equity share is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

d. Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid will be subjectto tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.

e. Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will besubject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).

f. Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions ofDouble Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

NOTES:

a. These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholdersmay or may not choose to fulfil.

b. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.

c. Surcharge rate shall be maximum 15% in case of dividend income and capital gains.

d. Health and Education Cess ('cess') @4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.

e. We understand that the Company has opted for concessional income tax rate under section 115BAA of the Act. Accordingly, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

f. We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions;

  i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).

  ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).

  iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas,Investment deposit account, site restoration fund).

  iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA)or sub-section (2AB) of section 35 (Expenditure on scientific research).

  v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).

  vi. Deduction under section 35CCD (Expenditure on skill development)

  vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and section 80M (Deduction in respect of certain inter-corporate dividends)

  viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

  ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

  x. Further, it is also clarified in section 115JB (5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

g. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is nota complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

UNDER THE INDIRECT TAX LAWS

1. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

2. Special tax benefits available to Material Subsidiaries

There are no special indirect tax benefits available to Material Subsidiaries under Indirect Tax Laws.

3. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

i. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

ii. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and ServicesTax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

i. This Statement covers only certain relevant Indirect tax law benefits and does not cover any other benefit under any other law.

ii. These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed.

iii. Under the relevant provisions of the Indian Indirect Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the businessimperatives, the Company or its shareholders may or may not choose to fulfil.

iv. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general informationto the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In viewof the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult hisor her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time totime. We do not assume responsibility to update the views consequent to such changes.

For R K SWAMY Limited

Rajeev Newar
Group CFO
Place: Mumbai
Date: February 24, 2024

SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Assessment of Marketing Services Industry in India" dated February, 2024, (the "**CRISIL Report**") prepared and released by CRISIL MI&A and exclusively commissioned by and paid for by us pursuant to the appointment of CRISIL vide agreement dated April 21, 2023, in connection with the Offer. The data included herein includes excerpts from the CRISIL Report available on the website of our Company at www.rkswamy.com. The relevant industry sources are indicated at all relevant places within this section. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further details and risks in relation to commissioned reports, see "Risk Factors — Risks relating to our business—Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53.*

MACROECONOMIC ASSESSMENT

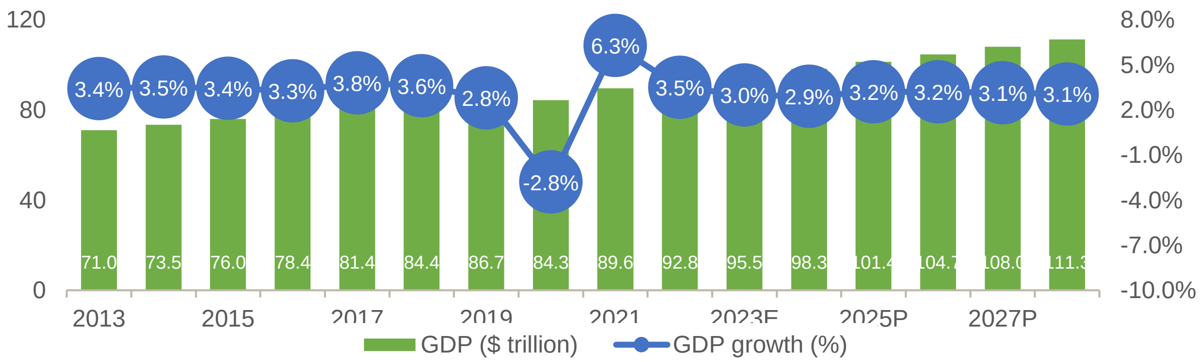
Global macroeconomic assessment

Global GDP growth to slow in 2023 and 2024 amid tighter monetary policy

Global gross domestic product (GDP) growth is estimated to have moderated from 3.5% in 2022 to 3.0% in 2023, with the International Monetary Fund (IMF) projecting a further deceleration to 2.9% in 2024. The slowdown is because of sluggish and uneven recovery in trade owing to long-term fallout from the Covid-19 pandemic, geopolitical tensions (ongoing Russia-Ukraine and Israel-Palestine conflicts) and increasing geoeconomic fragmentation, along with cyclical factors, such as effects of monetary policy tightening to cool inflation, withdrawal of fiscal support across countries amid high debt levels and increasing number of extreme weather events.

In fact, economic activity is falling short of the pre-pandemic trajectory in advanced economies, as well as some emerging and developing economies. But countries such as India and Vietnam are seeing high growth potential.

Global GDP trend and outlook (2013-2028P, $ trillion)



P: Projected

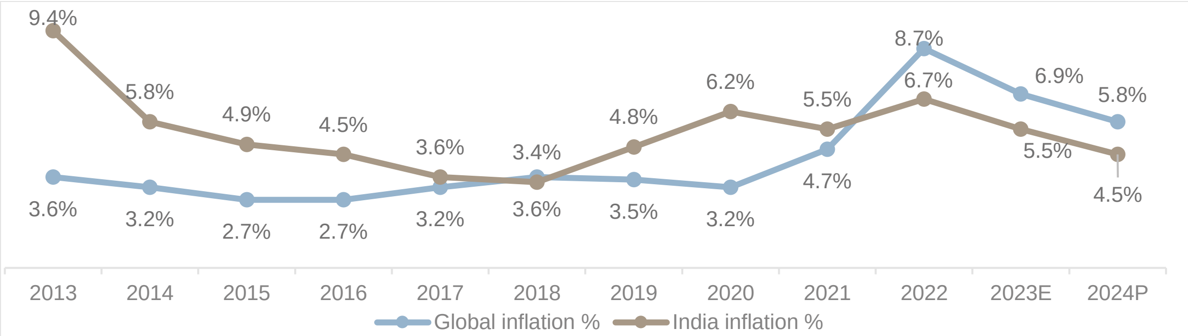
Source: IMF economic database (October 2023 World Economic Outlook), World Bank national accounts data, Organisation for Economic Co-operation and Development (OECD) national accounts data, CRISIL MI&A

Inflation expected to ease slightly in 2024

In 2022, global inflation reached a high of 8.7%, with advanced economies fanning the rise. Factors such as the Russia-Ukraine conflict (which impacted global supply chains), long-term impact of the pandemic, shrinking of the workforce and high energy prices sharply drove up the prices of goods and services. Demand-related factors, including extensive government stimulus expenditure in the US, pent-up consumer demand and accumulated savings from the pandemic period also led to elevated inflation.

That said, going forward, easing of supply chain disruptions and softening of commodity prices are expected to cool inflation globally. But while global inflation is expected to ease slightly, it will still be higher vis-à-vis the last decade, at 6.9% in 2023 and 5.8% in 2024.

Global inflation trend



E: Estimated; P: Projected
Source: IMF World Economic Outlook, CRISIL MI&A

India's per capita GDP grows faster than global average

Global GDP per capita clocked a CAGR of 3.4% between 2017 and 2022, while India's GDP per capita posted a higher CAGR of 4.1%.

Per capita GDP at current prices ($)

	2017	2018	2019	2020	2021	2022	2023E	2024P	CAGR 2017-2022
US	59,879	62,788	65,077	63,577	70,160	76,343	80,412	83,063	5.0%
Euro area	36,939	39,865	39,001	37,915	42,404	40,819	44,566	46,926	2.0%
UK	40,667	43,378	42,797	40,347	46,422	45,461	48,913	40,667	2.3%
China	8,760	9,849	10,170	10,525	12,572	12,670	12,541	13,156	7.7%
Japan	38,903	39,850	40,548	40,133	39,933	33,854	33,950	34,555	-2.7%
India	1,958	1,974	2,050	1,913	2,238	2,392	2,612	2,848	4.1%
World	10,906	11,457	11,500	11,077	12,468	12,895	13,333	13,872	3.4%

E: Estimated; P: Projected
Source: IMF, CRISIL MI&A

India among world's fastest-growing large economies

India was the fastest growing major economy in 2021, with a growth rate of 9.1%, followed by China, at 8.5%. In 2022, the country continued to register a healthy growth trajectory, with GDP expanding 7.2%. In fact, during the April to June quarter, it also overtook the UK as the fifth-largest economy in the world. In 2023 and 2024, India is expected to grow faster than China, with the GDP projected to rise 6.3% in both years[1].

In contrast, advanced economies' GDP growth is expected to moderate from 2.6% in 2022 to 1.5% in 2023, and further to 1.4% in 2024 amid stronger US momentum but weaker growth in the euro area. Emerging market and developing economies, though, are projected to post stable growth over 2022-2024, with a slight pick-up in 2025.

Many emerging market economies have shown resilience, led by domestic-driven economies such as India and Indonesia. China is the notable exception — it is facing growing headwinds from a real estate crisis and weakening household confidence.

Real GDP growth by geography

Region	GDP, current prices ($ bn)	GDP growth rate											
	2022	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P	2026P	2027P	2028P
US	25,462.7	2.2	2.9	2.3	-2.8	5.9	2.1	2.1	1.5	1.8	2.1	2.1	2.1
China	17,886.3	6.9	6.8	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Euro area	14,150.7	2.6	1.8	1.6	-6.1	5.6	3.3	0.7	1.2	1.8	1.7	1.5	1.3
Japan	4,237.5	1.7	0.6	-0.4	-4.2	2.2	1.0	2.0	1.0	0.7	0.5	0.4	0.4
India*	3,389.7	6.8	6.5	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
UK	3,081.9	2.4	1.7	1.6	-11.0	7.6	4.1	0.5	0.6	2.0	2.1	1.8	1.5
Indonesia	1,318.8	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Thailand	495.4	4.2	4.2	2.1	-6.1	1.5	2.6	2.7	3.2	3.1	3.0	3.0	3.0
Vietnam	406.5	6.9	7.5	7.4	2.9	2.6	8.0	4.7	5.8	6.9	6.8	6.8	6.8
World	-	**3.8**	**3.6**	**2.8**	**-2.8**	**6.3**	**3.5**	**3.0**	**3.0**	**3.2**	**3.2**	**3.1**	**3.1**

P: Projected, E: Estimated
** Numbers for India are for financial year (2020 is fiscal 2021 and so on) and as per IMF forecast. CRISIL GDP forecast for India: 9.1% in fiscal 2022, 7.3% in fiscal 2023 and 6.4% in fiscal 2024 and in fiscal 2025*
Note: Projection as per IMF update
Source: IMF economic database, World Bank national accounts data, OECD national accounts data, CRISIL MI&A Research

Macroeconomic assessment

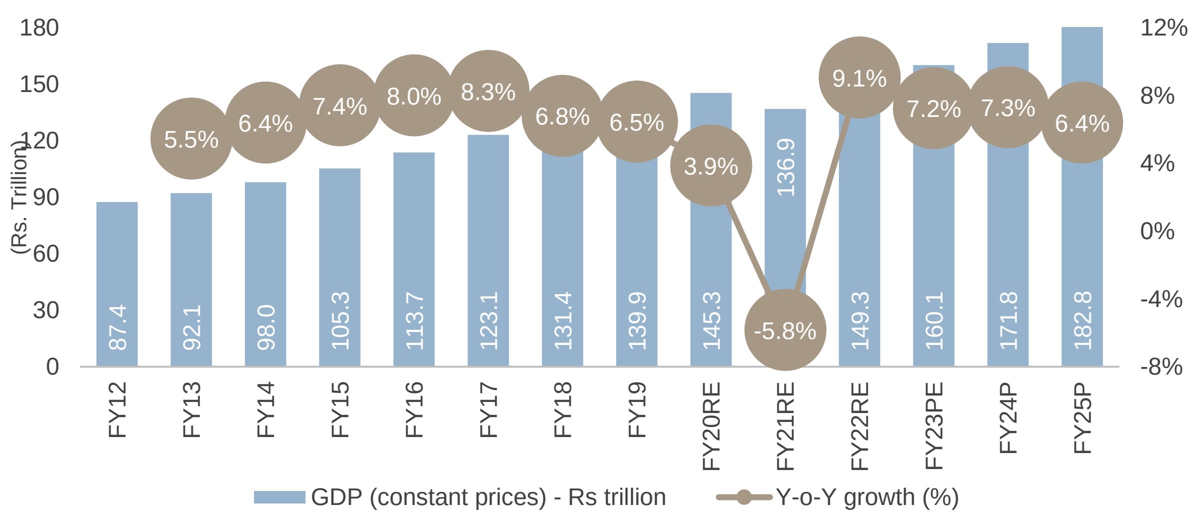
CAGR of 5.7% between FY12-23

India overtook the United Kingdom (UK) in the April-June quarter of 2022 to become the fifth-largest economy in the world. The country's gross domestic product (GDP) increased at a compound annual growth rate (CAGR) of 5.7% to Rs 160 trillion in FY23 from Rs 87 trillion in FY12.

In FY22, the economy recovered from the pandemic-related stress as restrictions were eased and economic activity resumed, though inflation spiralled in the last quarter due to geopolitical pressures, with a GDP print of 9.1% vs -5.8% in FY21. In FY23, GDP rose 7.2% on strong growth momentum propelled by investments and private consumption. The share of investments in GDP rose to an 11-year high of 34% and that of private consumption to an 18-year high of 58.5%.

In FY24, real GDP is expected growth to grow at 7.3%. Additionally, India is expected to grow faster than China as well as the global average in calendar years ("**CY**") 2023 and 2024.

Real GDP growth in India (new series) – constant prices



Note:
PE: provisional estimates, RE: revised estimates, P: projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
Source: Provisional estimates of national income 2022-2023 and quarterly estimates of GDP for the fourth quarter of FY23, Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

India's per capita GDP has grown faster than global average

Global GDP per capita clocked a CAGR of 1.8% between CY 2012 and 2022, as per the IMF data. Meanwhile, India's corresponding figure registered a CAGR of 5.2%.

Per capita GDP at current prices

Per capita GDP at current prices ($)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	CAGR 2012-2022
India	1,434	1,438	1,560	1,590	1,714	1,958	1,974	2,050	1,913	2,238	2,392	2,612	5.2%
World	10,748	10,923	11,077	10,330	10,378	10,906	11,457	11,500	11,077	12,468	12,895	13,333	1.8%

Source: IMF, CSO, MoSPI, CRISIL MI&A

Healthy growth in FY23 in line with GDP growth

On the supply side, gross value added (GVA) is expected to have grown ~6.9% this fiscal based on first advance estimates. In absolute terms, real GVA is expected to stand at Rs 157.8 trillion this fiscal, up from Rs 147.6 trillion in FY23.

GVA at constant prices

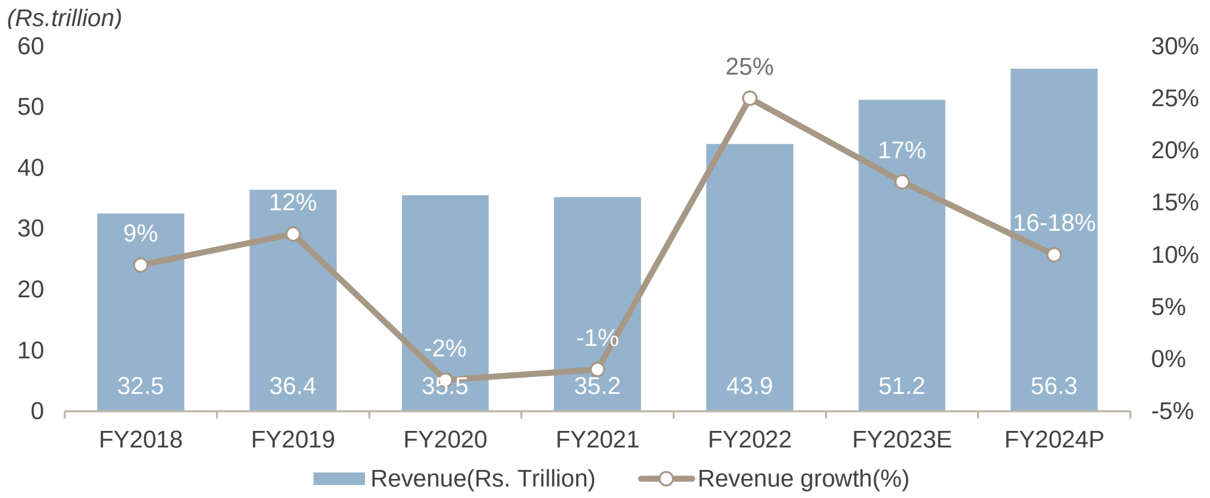
Rs trillion	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21 RE	FY22 RE	FY23 PE	FY24 FAE	Share in GVA FY24	Annual growth in FY24
Agriculture, forestry and fishing	15.2	16.1	16.1	16.2	17.3	18.4	18.8	19.9	20.8	21.5	22.3	22.7	14%	1.8
Mining and quarrying	2.6	2.6	2.9	3.2	3.5	3.3	3.3	3.2	2.9	3.1	3.2	3.5	2%	8.1
Manufacturing	14.9	15.6	16.8	19.0	20.5	22.1	23.3	22.6	23.3	25.8	26.2	27.9	18%	6.5
Utility services	1.9	2.0	2.1	2.2	2.5	2.7	2.9	3.0	2.9	3.2	3.4	3.7	2%	8.3
Construction	7.8	8.0	8.4	8.7	9.2	9.6	10.3	10.4	9.8	11.3	12.4	13.8	9%	10.7
Trade, hotels, transport, communication and services related to broadcasting	15.5	16.5	18.1	19.9	21.5	23.7	25.4	26.9	21.6	24.6	28.0	29.8	19%	6.3
Financial, real estate and professional services	16.8	18.7	20.7	22.9	24.9	25.4	27.1	29.0	29.6	31.0	33.2	36.2	23%	8.9
Public administration, defence and other services	10.7	11.1	12.0	12.8	14.0	15.1	16.3	17.3	16.0	17.6	18.8	20.3	13%	7.7
GVA at basic prices	85.5	90.6	97.1	104.9	113.3	120.3	127.3	132.4	126.8	138.0	147.6	157.8	100%	6.9

Note: RE: revised estimate, PE: provisional estimate; FAE: First advance estimates
Source: MoSPI, PIB, CRISIL MI&A

Corporate revenue logged 9.5% CAGR over fiscals 2018-2023 boosting GDP

Corporate revenue registered a strong CAGR of 9.5% between fiscals 2018 and 2023. The growth is expected to remain healthy in the near term with a 9-11% rise expected in fiscal 2024 despite global slowdown and interest rate hikes. The growth is expected to be supported by non-commodity sectors, as was the case in fiscal 2023 when the growth was 16-18%.

Trend in corporate revenue



Note: The figures above represent study of 748 listed companies (excluding those in oil & gas, banking, financial services and insurance sectors). To understand the impact of commodity cycles on revenue growth, CRISIL have analyzed 748 listed companies (other than those in the oil and gas, and banking, financial services and insurance sectors) from fiscal 2011 onwards.
E stands for estimated; P stands for projected
Source: Company reports, CRISIL MI&A

EBITDA margin of large corporates expected to widen 100-170 bps

Corporates' earnings before interest, tax, depreciation and amortisation (EBIDTA) margin peaked at 21% in fiscal 2021 due to a decline in commodity prices. Power, fuel and selling expenses also had declined, helping the margin.

In the current fiscal, the margin is expected to widen 100-170 basis points from an estimated 16-18% in fiscal 2023. The improvement in EBIDTA margin is expected to be supported by benign commodity prices and volume-driven expansion.

Indian companies spend around 1.4% of their revenue on marketing as of fiscal 2023, up from 1.3% during fiscals 2018-2020. As revenue and EBITDA margin improved, the spend on marketing also increased. Indian companies still lag behind global companies is advertisement expenditure.

Consumer demand in India expected to grow at healthy pace with rising per capita income

India's per capita income, a broad indicator of living standards, rose from Rs 63,462 in fiscal 2012 to Rs 98,374 in fiscal 2023, logging 4.1% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR. Furthermore, according to first advance estimates, per capita net national income (constant prices) is estimated to have increased to Rs 104,550; thereby registering a y-o-y growth of ~6.3%.

Per capita net national income (NNI) at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22PE	FY23PE	FY24FAE
Per-capita NNI (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	86,054	92,583	98,374	104,550
On-year growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	-8.7	7.6	6.3	6.3

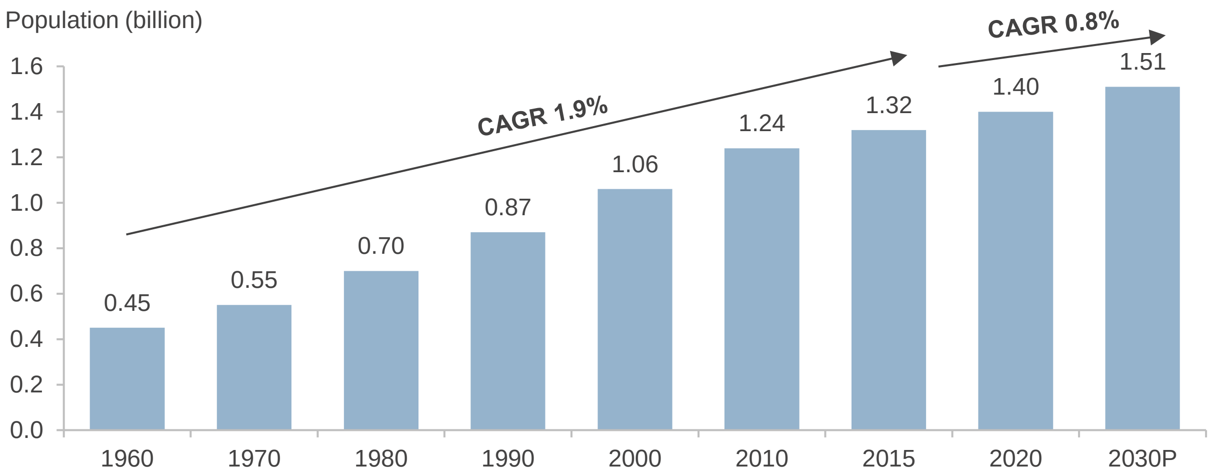
Note: RE: Revised estimates, AE: Advance estimates, FAE: First Advance estimates
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A

Growing population, increasing urbanisation and a young demographic profile to further strengthen India's consumer base

India's population grew to ~1.2 billion according to Census 2011, at a CAGR of 1.9% between 2001 and 2011. As of 2010 census, the country had ~246 million households.

As per United Nations Population Fund's (UNFPA), "State of World Population Report" of 2023, India's population by mid-year of 2023 is estimated to surpass China by around ~2.9 million.

India's population growth

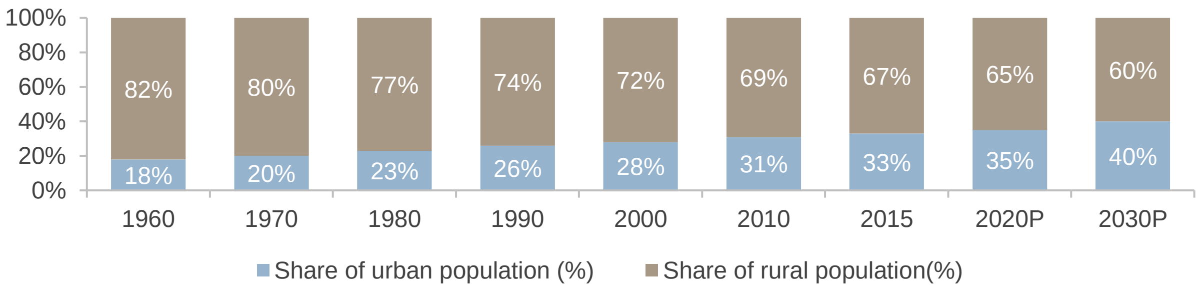


P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A

Also, India's urban population is expected to continue to rise on the back of economic growth. The urban population is projected to increase to nearly 40% by 2030 from ~31% of the total population in 2010, according to a UN report on urbanisation.

India's urban vs. rural population (in million)



P: projected

Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL MI&A Research

The fact that ~31% of the population in India is aged below 15 years indicates that a high proportion of the country's population is expected to remain young in the coming years.

<u>India's investments in digital infrastructure supporting faster growth in GDP; to aid growth of marketing services industry</u>

India has made considerable advancements in the development of digital infrastructure in recent years. The government's 'Digital India' campaign has been pivotal in driving this. Notably, expansion of 4G networks and ongoing deployment of 5G networks have substantially strengthened mobile connectivity across the country.

Overall, India's digital infrastructure is among the fastest growing in the world, empowering individuals, businesses, and government services with digital technologies.

Indeed, the growth in internet subscribers, smartphone penetration and digital payments will help companies deepen penetration of their products to even rural areas, which would mean higher spends on marketing to create awareness.

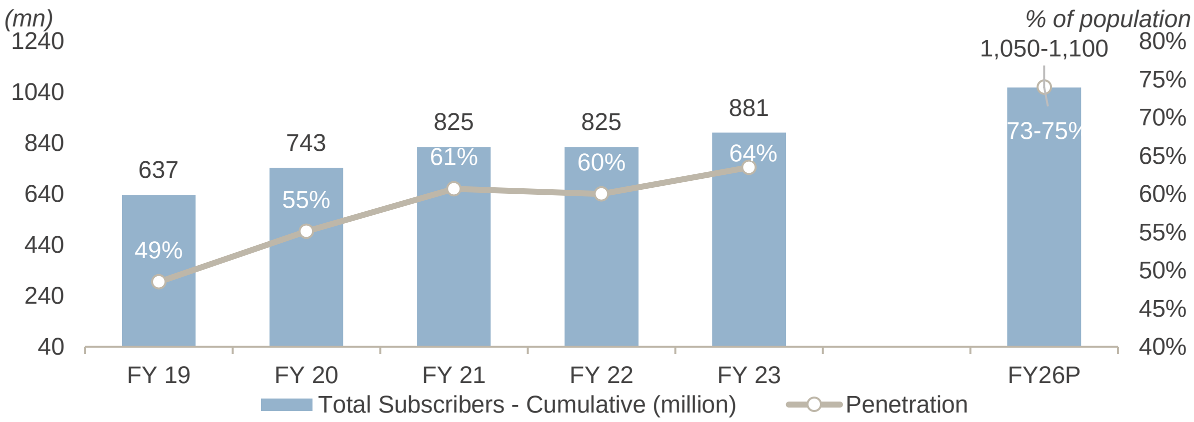
Hence, the growing digital infrastructure in the country will aid growth of the marketing services industry.

Steady growth in internet subscribers and data consumption

Over the years, there has been steady increase in the total number of subscribers, from ~636.7 million in fiscal 2019 (as of March 2019 quarter) to 881.25 million in fiscal 2023 (as of March 2023 quarter). Even though there was a marginal decrease in total number of subscribers between fiscals 2021 and 2022, which may have been influenced by the Covid-19 pandemic and its impact on the economy and consumer behaviour, the overall growth trend has remained positive.

Internet penetration has consistently increased over the years, from hovering at 49% in fiscal 2019 to 64% in fiscal 2023. The trend is expected to continue, with internet penetration projected to reach 73-75% by fiscal 2026, indicating a further expansion in digital access and connectivity for a significant portion of the population.

Internet subscribers and penetration in India



Source: Telecom Regulatory Authority of India (TRAI), Company reports, CRISIL MI&A

E-commerce to see healthy growth in India

The Indian e-commerce industry has witnessed remarkable growth over the past few years. E-commerce has successfully attracted not just consumers, but also global investors. India's e-commerce market is projected to grow at 18 per cent annually through 2025.

This growth can be attributed to the increasing penetration of the internet, a growing awareness of online shopping, and the availability of attractive deals and discounts from both, established companies and emerging start-ups.

Emergence of social media has changed the advertising channel landscape

The landscape of advertising has expanded with the advent of new channels that have gained significant popularity in recent years. Social media advertising has become a prominent avenue, with platforms such as Facebook, Instagram, Twitter, and LinkedIn offering targeted advertising options, sponsored posts, and collaborations with influencers. Other emerging advertising channels include those of influencer marketing and video marketing, where brands partner with social media influencers and platforms to promote their products or services.

Furthermore, emerging technologies such as augmented reality (AR) and virtual reality (VR) have opened up new avenues for immersive advertising experiences, allowing brands to leverage AR and VR technologies to create interactive and engaging campaigns and offer consumers unique and memorable brand experiences.

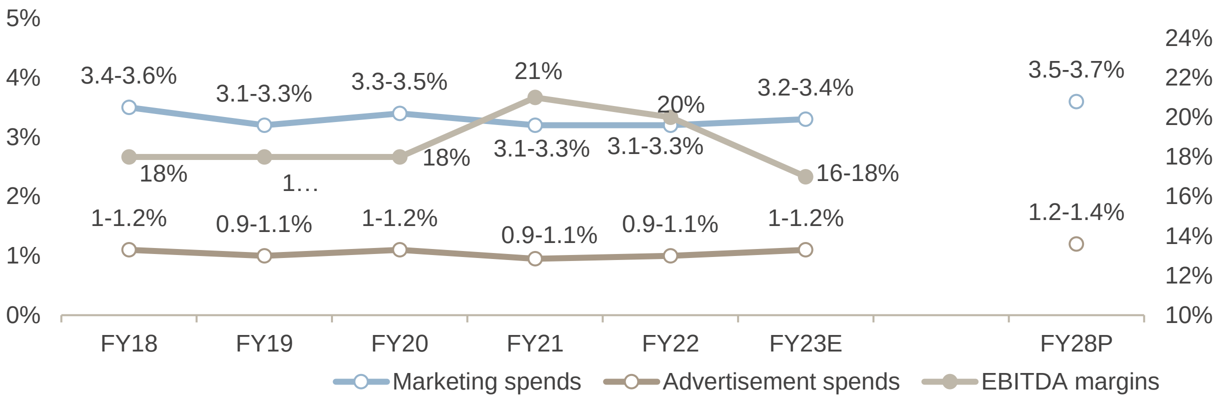
Marketing and advertising spends in absolute terms have risen significantly in tandem with substantial revenue growth of companies

CRISIL MI&A defines marketing spends are defined as spends on advertisements and communications, brand activation events, application and website development and management, loyalty program spends, brand & marketing strategy development and management etc.

Indian companies' marketing spends as a percentage of revenue has remained in the range of 3.1%-3.6% in the past five fiscals. Going forward also, same robust growth is expected as Indian corporate revenue has grown at a CAGR of 9.5% in the past five fiscals (for 748 listed entities), and marketing spends have also grown significantly in absolute terms. *(Source:* https://www.crisil.com/content/dam/crisil/our-analysis/reports/corporate/documents/2023/03/rider-in-the-storm.pdf *)*

Supported by the growth in the economy, internet connectivity and increase in consumer base as discussed in the above sections, Indian companies spends on marketing are expected to be in the range of 3.5-3.7% of the operating revenue, while spends on advertisements will reach 1.2-1.4% by fiscal 2028.

Trend in marketing, advertisement spends and EBITDA margins in India



Note: The above marketing and advertisement spend data is based on 1,000-1,500 companies' data available in CRISIL's internal database. EBITDA figures above represent study of 748 listed companies (excluding those in oil & gas, banking, financial services and insurance sectors). To understand the impact of commodity cycles on revenue growth, we have analysed 748 listed companies (other than those in the oil and gas, and banking, financial services and insurance sectors) from fiscal 2011 onwards.
Source: Company reports, CRISIL MI&A Research

India's lower marketing spends compared with companies in the Middle East, the US and Europe indicates plenty of room to grow

On comparing marketing spends of companies in the Middle East, Southeast Asia, the US and Europe with Indian companies, we see that the latter spend lower than companies in the US, Europe and the Middle East, but their spends are slightly higher than companies in Southeast Asia.

The gap in marketing and advertisement spends between India and the developed economies shows there is plenty of growth potential and reflects under-penetration of marketing and advertisement spends in the country.

Comparison of marketing and advertisement spends (CY 22)

Region	Company selection criteria (revenue)	Overall marketing spends as a % of revenue	Advertisement spends as a % of revenue
US and Europe	Above $100 million	10-11%	5-6%
Middle East	Above $50 million	3.7-4.2%	1.5-2%
Southeast Asia	Above $50 million	3-3.5%	1-1.5%
India	Above Rs 500 million	3.1-3.6%	1-1.2%

Source: CRISIL MI&A Research

Apart from corporates, government a key stakeholder in the Indian marketing services industry

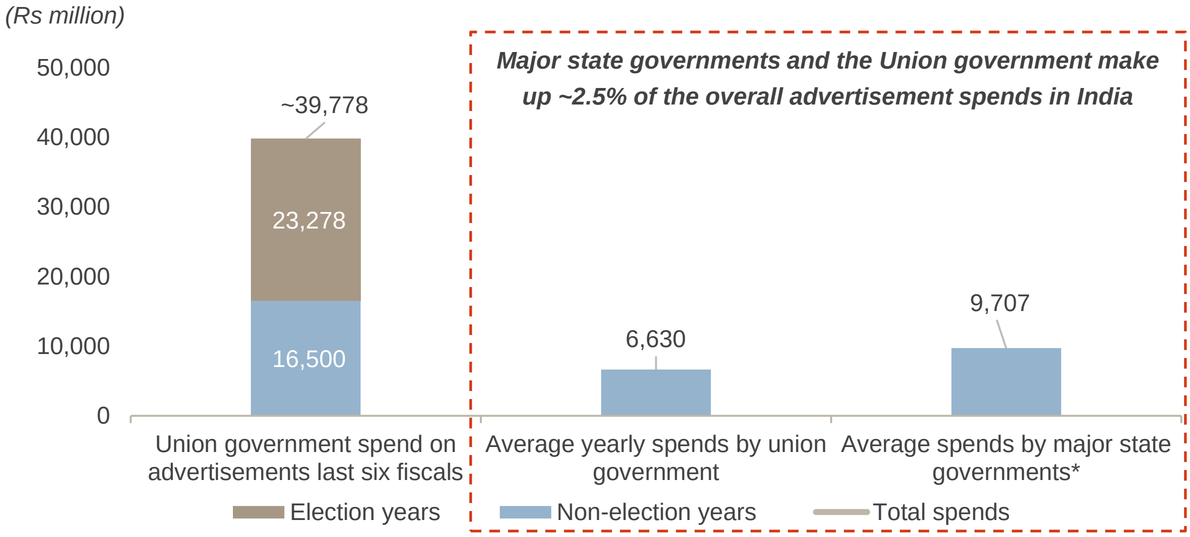
The primary objective of the government's advertising spending is to create awareness about its policies and schemes among the people of the state, especially the population residing in the rural areas. Advertising is also used to spread awareness related to key segments such as health and education. State-wise government spends have seen an increasing trend over the years with the advent of different advertising means such as digital and social media. Some of the biggest states in India in terms of population, such as Uttar Pradesh and Maharashtra, are among the leading states in overall advertisement spends.

Union government spent ~₹ 40,000 million on advertising in the past six years

The Union government spent a total of ₹ 39,778 million on advertising in the past six years (FY18-23), based on a written replies to Right to Information (RTI) requests by Information and Broadcasting Minister Anurag Thakur in the Rajya Sabha.

Even though these spends are smaller than that of Indian corporates, the government is an important stakeholder and customer for the marketing services industry.

Government spends on advertisements



Note: Major state governments include Maharashtra, Uttar Pradesh, Telangana, West Bengal, Karnataka, Delhi and Tamil Nadu
Source: Reply by Union government to RTI requests, CRISIL MI&A Research

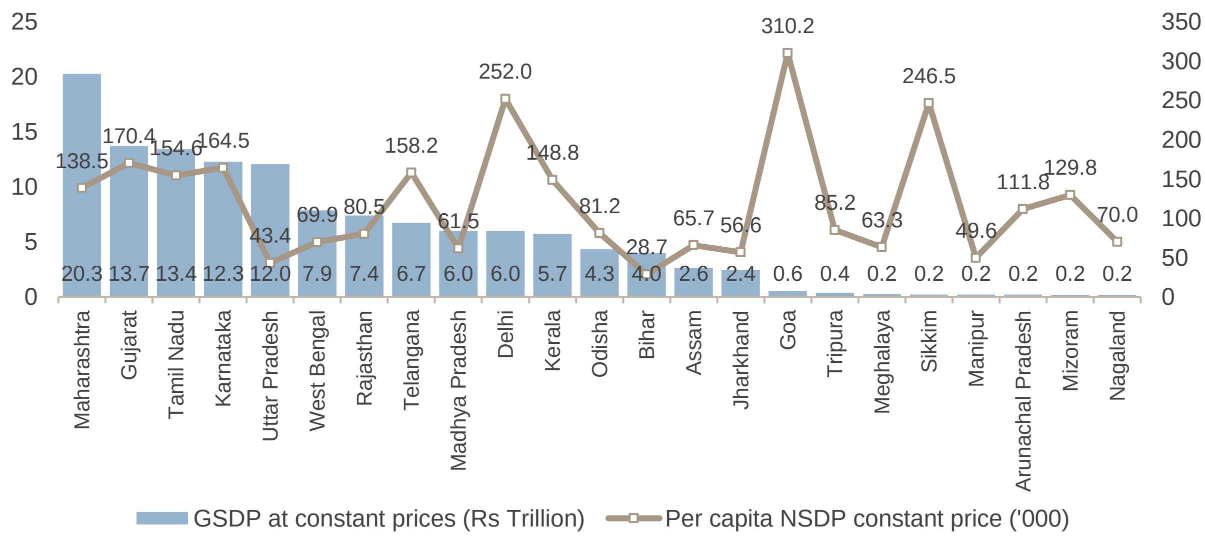
State-wise government advertisement spend data shows that states with higher gross state domestic product (GSDP) such as Maharashtra, Uttar Pradesh and Tamil Nadu tend to spend on advertisements. These states have recorded a CAGR growth of 4-8% between fiscals 2012 and 2022, and future growth is expected to be in a similar trajectory, which indicates an increase in advertisement spends in the coming years.

State-wise government spend on advertisements

State	Average annual advertising spends estimates (Rs million)
Maharashtra	1,332
Uttar Pradesh	4,100
Telangana	750
West Bengal	860
Karnataka	665
Delhi	2,000
Tamil Nadu	1,140

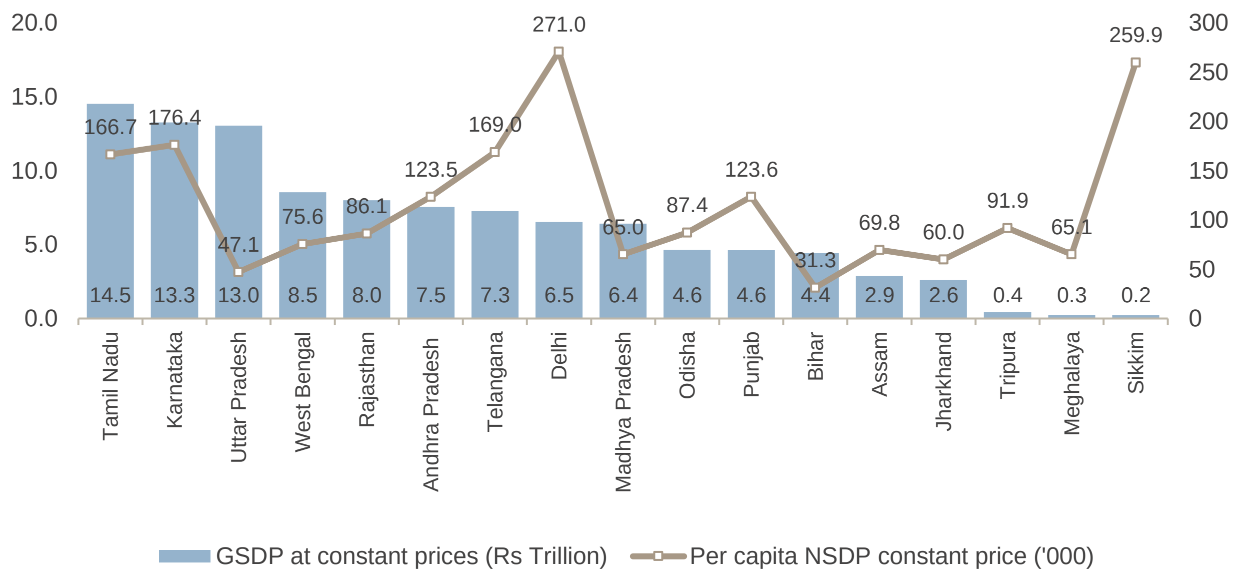
Source: State budget documents; replies by state governments to RTI requests, CRISIL MI&A Research

State-wise GSDP and per capita NSDP at constant prices as of FY22



Source: MoSPI, CRISIL MI&A

State-wise GSDP and per capita NSDP at constant prices as of FY23



Source: MoSPI, CRISIL MI&A Research

OVERVIEW OF INTEGRATED MARKETING SERVICES IN INDIA

Marketing services refers to a range of activities and strategies that are designed to promote a brand, product, or the business. These may encompass various creative techniques to attract, engage and retain customers, ultimately driving sales and business growth. These services may be provided by in-house marketing teams or outsourced to specialised marketing and advertising agencies. Marketing services include a combination of traditional and digital marketing methods, depending on goals and target audience for the business. Traditional marketing methods include channels such as television, radio, print media, etc. which provide access to a broad audience whereas digital marketing tools include SEO (Search Engine Optimization), email marketing and social media advertising that leverages the power of internet and digital connectivity to reach more specific demographics.

Apart from creative communication and advertisement, businesses use various tools under marketing services to attract and retain customers. This includes market research to understand consumer behaviour, application and website development for user-friendly digital platforms, search engine optimisation (SEO) to improve website visibility, brand management to establish and maintain brand identity, marketing analytics to measure campaign performance, social media marketing for customer engagement, CRM to nurture customer relationships, PR for brand reputation management, event marketing for immersive experiences, and loyalty programme management to enhance customer retention. Additionally, allocation of resources even within the market budget depends on the brand's target audience and industry. For example, consumer goods and retail brands often prioritise social advertising in their digital budgets, while the banking, financial services, and insurance (BFSI) and healthcare sectors allocate higher spends of their digital marketing budgets to email marketing and search advertising, respectively.

This report has classified the marketing services industry across three major segments given below:

- Integrated Marketing Communications, Media [Including Digital], Events and Activation (Integrated marketing communication)
- Customer data analytics and marketing technology (MarTech)
- Market research

Segment	Sub-segments / offerings
Integrated Marketing Communications, Media (Including Digital), Events and	Creative and digital content
	Media (including digital)
	Events and activation planning, buying, and executing

Segment	Sub-segments / offerings
Activation (Integrated marketing communication)	Others including public relations, social media management, pharmaceutical communication
Customer data analytics and marketing technology (MarTech)	Customer Data Analytics
	Delivery & Management of Customer Experience
	Online Reputation Management
	Campaign management, campaign tracking
	Customer relationship management tools
	Customer insights, dashboards
	Sentiment analysis
	Loyalty Program Management
Market research	Full-service market research and customer Experience (CX) measurement. (customer/ audience segmentation, consumer surveys**, customer experience measurement**, brand equity and customer satisfaction indices, consumer intelligence **and syndicated reports** etc.)
	Report publishers (syndicated market sizing studies, competitive assessments, etc.)
	Consulting companies and captives (customised market assessments, competitive assessments, go-to-market strategies, etc.)
	Customised research report providers and knowledge process outsourcing (KPO) companies (customised industry research reports, competitive assessment reports, etc.)
	Panel providers and field research agencies (surveys, survey data analytics, etc.)
	IT & BPO companies (typically provide IT and business process optimization services to international clients)

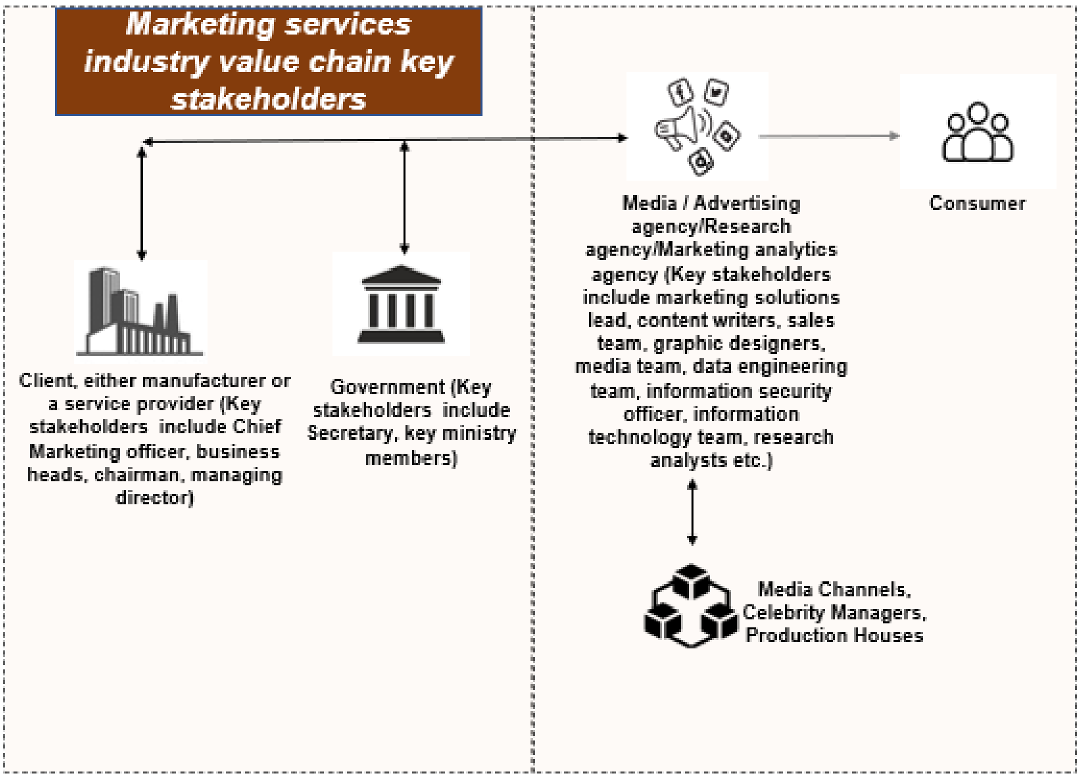
Source: Company websites, CRISIL MI&A Research

Market structure and key business models of the marketing services industry in India

The value chain and structure of the industry comprises interaction between stakeholders of the client (a manufacturing or services company or the government), the advertising/media/research/marketing analytics agency, media channels/production houses/celebrity managers, and the end consumer.

The interaction between the various stakeholders is shown below in the value chain.

Value chain for the domestic marketing services industry



Source: CRISIL MI&A

Five key revenue models are prevalent in the marketing services industry

Business model	Description
Commissions and retainer fees-based model	Commission refers to income earned as a percentage of media pay-out and production expenses and the percentage commission can vary depending on level of expenditure by the client. Retainer fees refers to monthly fees charged to Clients based on the scope of work and manpower deployed
Project fees model	Projects have a predefined scope and commercials as per client requirements. The average duration of projects is 3-6 months. Commercials are calculated based on human effort involved, media and advertisement rates and pay-out to vendors.
Production income	This is the income earned for film/video production work which may be done in-house or through third-party production houses
Rate-card based charges	The client is charged a fee based on an approved rate card for pre-defined work. This is usually an itemised list and the rate per item is fixed and standardized
People placement or deployment model	Certain strategic projects might require marketing services personnel to be deployed at client sites. Based on the skills required, along with the project requirements and timelines, people are deployed to complete the project assigned
Milestone achievement (performance-based) model	In this model, payment is based on predetermined performance metrics, such as the number of leads generated, number of clicks, conversions achieved, or specific business results. This model is usually used along with the retainership or project-based model, where some part of fees for the marketing services company is fixed and some is variable based on the metrics or KPI agreed upon

Source: Company websites, CRISIL MI&A

<u>Addressable market for overall marketing services in India to grow at a 12.5-14.5% CAGR between fiscals 2023 and 2028</u>

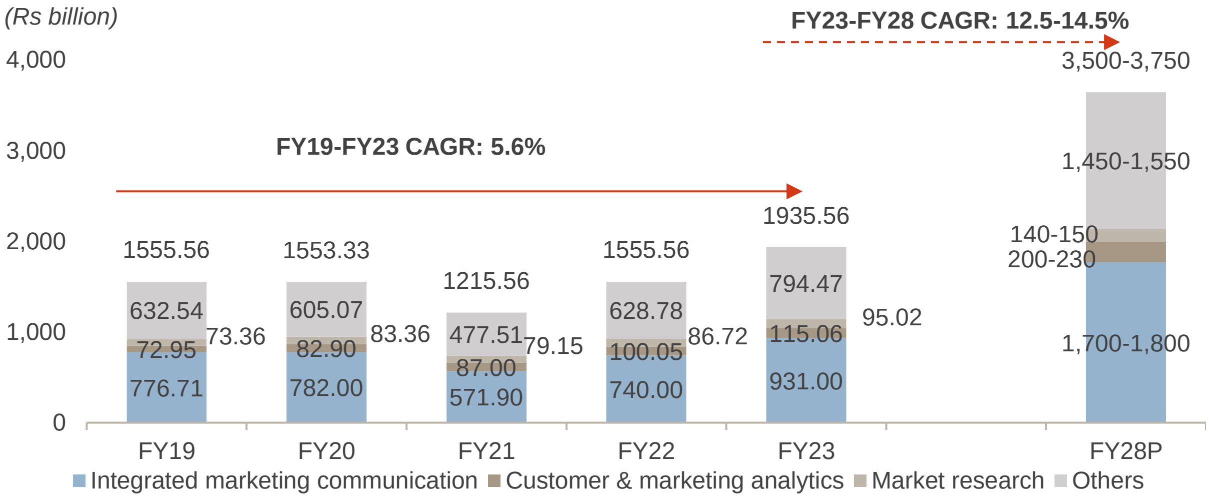
The marketing services market in India grew at a CAGR of 5.6% between fiscals 2019 and 2023, reaching Rs 1,936 billion in FY23, supported by growth in the marketing spends of Indian corporate companies, rise in revenue of companies, and increase in gross domestic output in the economy. Corporate revenue of 748 listed entities grew at a CAGR of 8.9% during the same period, which resulted in companies spending more on marketing activities. Advertisements form the biggest chunk of the overall marketing services market. *(To understand the impact of commodity cycles on revenue growth, CRISIL has analysed 748 listed companies (other than those in the oil and gas, and banking, financial services and insurance sectors) from fiscal 2011 onwards. (Source: https://www.crisil.com/content/dam/crisil/our-analysis/reports/corporate/documents/2023/03/rider-in-the-storm.pdf)*

Digital advertisement spends and investments in Customer data analytics & MarTech are expected to drive growth of the overall industry, which is expected to reach Rs 3,500-3,750 billion by the end of fiscal 2028. Marketing communication (advertising) is also expected to see a double-digit growth during the same period.

Within the full-Service Market Research (including customer experience measurement) and Syndicated Studies, the top 10 companies would contribute to nearly 50% of the market, the rest is catered by mid to small market research companies. In customer data analytics & MarTech segment, top 10 companies contribute 20-25% of the pie.

At a gross level, integrated marketing communication segment is fragmented with media companies and marketing services companies being major contributors to the market. Rest of the market is made up by celebrity management companies, production houses etc. At a net level for advertising service providers, more than 80% of the market is composed of integrated group companies such as Dentsu, Havas IPG, Omnicom, Publicis, RK Swamy Limited, and WPP.

Overall marketing services in India (Rs billion)

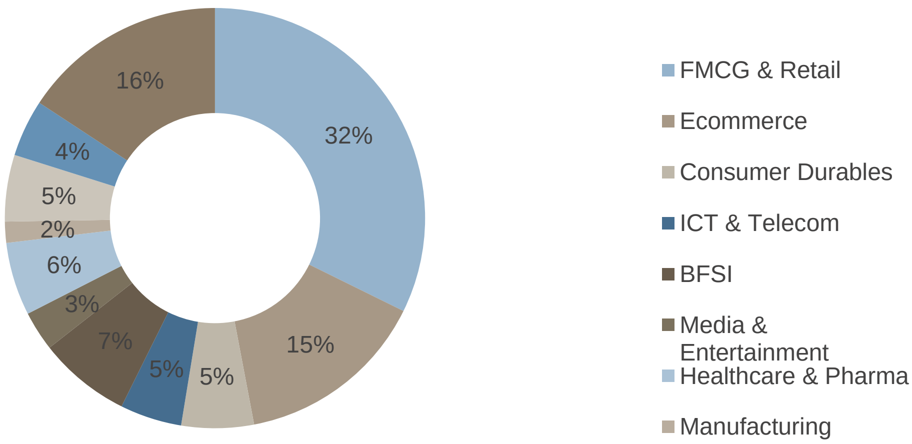


P-Projected, Marketing communication includes advertisement spends and live events. Marketing communication industry is sized up at a gross level as it includes all the spends done by companies on marketing communication and will also include revenues for media houses such as Star network, Sony, Zee etc.
Others includes application and website development and management, loyalty program spends, brand and marketing strategy development and management
Source: CRISIL MI&A Research

FMCG & Retail are the highest contributors to marketing services in India

FMCG, including retail is the highest contributor to overall marketing services industry forming 32% of the total demand. Other major contributors to marketing services include Ecommerce, ICT, BFSI, Media and Entertainment & Healthcare.

Marketing spends across sectors in India (FY23)



Only integrated marketing communication, customer data analytics & MarTech and Market research are considered in overall marketing services for the purpose of the above chart. Others include travel and tourism, real estate, utilities, agriculture, defense, government, social enterprises etc. Source: CRISIL MI&A Research

BFSI, FMCG, and consumer retail spend the highest on marketing activities in India as a percentage of their revenue/net interest income

Banking, financial services, and insurance ("**BFSI**") emerged as the highest spender on marketing as a percentage of its net interest income. Spending ranged between 11% and 15% over the last five fiscals in terms of net interest income. With banking credit expected to grow in double digits in the coming fiscal, marketing spends of the sector are expected at 13-15% over the next few fiscals.

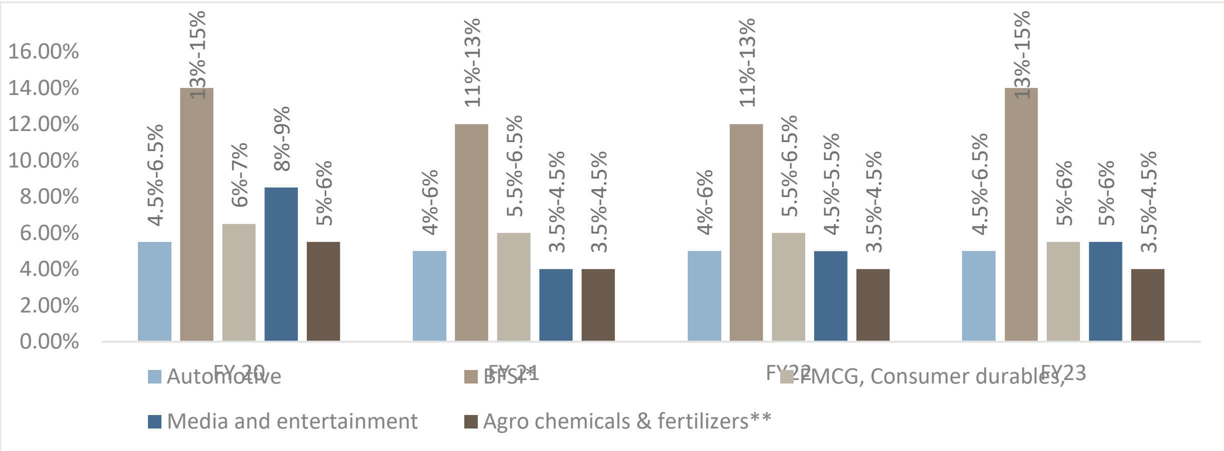
Media, fast-moving consumer goods ("**FMCG**"), consumer durables, retail, and e-commerce, too, spend a considerable percentage of their revenue on marketing activities. Overall, marketing spends as a percentage of revenue in FY23 were in the same range with FY18 levels as companies recovered well from the effects of the pandemic. With the outlook for most sectors being positive and double-digit growth expected, marketing spends are expected to grow by FY28.

Average marketing spends of the top companies across key sectors

Sector	FY18	FY22	FY23	FY28P
	Average marketing spends as a percentage of revenue			
BFSI*	12.0-14.0%	11.0-13.0%	13-15%	13-15%
Media and entertainment	7.0-8.0%	4.5-5.5%	5.0-6.0%	7.0-8.0%
FMCG, consumer durables, retail, e-commerce	5.0-6.0%	5.5-6.5%	5.0-6.0%	6.0-7.0%
Automotive	5.0-6.0%	4.0-6.0%	4.5-6.5%	5.5-6.5%
Real estate and infrastructure	3.0-3.5%	4.5-5.5%	4.5-5.5%	5.0-6.0%
Pharmaceuticals	4.5-5.5%	4-5%	4.5-5.5%	4.5-5.5%
IT and telecommunication	2-3%	1-2%	1.5-2.5%	2-3%
Energy, oil and gas	1.5-2.5%	1.5-2.5%	1.5-2.5%	1.5-2.5%
Agro chemicals & fertilizers**	5-6%	3.5-4.5%	3.5-4.5%	5-6%
All Sectors	**3.3-3.8%**	**3.1-3.6%**	**3.2-3.7%**	**3.4-3.9%**

Note: Above data is based on company data present in CRISIL's internal database
** Marketing spends as a percentage of net interest income for BFSI companies, **mainly caters to the rural market*
Source: CRISIL MI&A

Average marketing spends of the top companies across select sectors (FY20-FY23)



Note: Above data is based on company data present in CRISIL's internal database
** Marketing spends as a percentage of net interest income for BFSI companies, ***mainly caters to the rural market*
Source: CRISIL MI&A

<u>Key growth drivers and trends for the marketing services industry</u>

Increasing emphasis on analytics will support growth in marketing services

The growth of marketing services is fuelled by the increased availability of unstructured data and advancements in technology. Marketing service providers play a vital role in enabling companies to leverage data-driven insights for targeted marketing initiatives by offering a wide range of services, such as customer segmentation, predictive modelling, marketing automation, and personalised messaging. In response, businesses are increasingly seeking the expertise of dedicated market service providers to obtain comprehensive insights into customer behaviour and preferences.

Rise in digital and social media marketing to aid marketing services

Businesses are increasingly shifting their marketing attention to digital and social media channels as a result of rising internet use and the emergence of social media platforms. Hence, demand for marketing services specialising in online advertising, SEO, social media management, content development, and influencer promotions is bound to increase, aiding expansion of the marketing services industry.

Increasing prominence of experiential marketing to support the reach of services

Experiential marketing aims to provide customers with personalised, engaging, and lasting experiences. It includes interactive activities, pop-up stores, product displays, and brand activation. With organisations striving to create experiences that resonate with their target audience, marketing service providers are becoming more skilled at creating and implementing experiential marketing campaigns.

Growing emphasis on customer experience to accelerate the need for marketing services

In today's fiercely competitive corporate environment, delivering an exceptional customer experience has become a critical factor for success. Marketing service providers channelise this awareness into their efforts to develop tactics that enhance the entire customer journey. These providers are strategically focusing on mapping customer touchpoints, from the initial stages of brand recognition to post-purchase support, optimising the user experience across various channels. As a result, businesses are increasingly engaging with them to leverage their expertise and capabilities.

Key challenges and market monitorables

Intense competition makes it difficult to establish a USP

Establishing a unique selling proposition ("**USP**") is a significant challenge in this fragmented industry on account of intense competition among players, with numerous agencies and service providers offering standard services, making it difficult for them to stand out in a crowd.

Rising globalisation makes it challenging to make relevant content across geographies

The rise of globalisation presents a significant challenge for the marketing services industry in creating relevant content across geographies, as the social and political aspects of content can cause a potential for backlash from the public if the content is deemed inappropriate or insensitive by a section of the audience, which in turn may lead to negative publicity and damage the brand's reputation.

Decrease in consumer time span due to increase in content consumption

With the proliferation of social media platforms, a lot of content is being consumed on a daily basis, which decreases the attention span of consumers, making it challenging for marketers to capture their attention and convert them. This further highlights the role of companies which has a long experience in industry as well as local knowledge as they have capabilities to craft advertising strategies which can capture the span of these consumers

Rapidly evolving technology to pose a challenge for the marketing services industry

It is crucial for the marketing service industry to adapt to newly evolving technologies, such as artificial intelligence and machine learning, in order to serve clients. However, keeping up with these technologies and effectively integrating them into marketing strategies can be a significant challenge for organisations as the technologies require additional and, at times, dedicated investments in specific platforms and technology skills to deliver modern solutions.

Positive impact on the marketing services industry

1. Surge of new advertising channels aided growth of the marketing services industry

New marketing channels, such as influencer marketing, video marketing, and social ecommerce, surged exponentially in the last five years due to the proliferation of social media platforms such as Instagram, MX takatak, Moj, etc. Furthermore, streaming platforms such as Netflix, Hulu, and Amazon Prime Video are also moving towards advertisements as they are gaining popularity with many users subscribing to these services for their entertainment needs.

2. Increased prominence of personalized marketing

With people spending more time online and relying heavily on digital platforms for their daily activities, marketers have recognized the importance of tailoring their messages and advertisements to individual preferences and needs through Personalized marketing. Furthermore, Personalized marketing allows businesses to deliver targeted and relevant content to their customers, enhancing engagement and driving conversion rates. Growth of social listening and online reputation management provides new opportunities.

Online reputation management and social listening have become crucial to companies as consumers have started spending more time on social media, which eventually affects their buying behaviour. This trend provided a window for market service providers to provide additional services, such as social media listening, sentiment analysis, and reputation management services.

3. Increased emphasis on sustainability and CSR positively impacted the industry

The growing focus on sustainability and CSR positively influences marketing strategies. Brands have started incorporating environmental and social responsibility messages into their campaigns, leading to increase in the demand for sustainable and purpose-driven marketing, ultimately helping marketing services players expand their portfolio.

Negative impact on the marketing service industry

4. The Covid-19 pandemic significantly impacted the marketing services industry

The pandemic adversely impacted multiple industries, resulting in companies reducing their marketing budgets and consumers making significant cuts to their spending. This led to an overall decrease in the demand for marketing services.

5. Unpredictable market conditions adversely affected the industry

The last few years saw major geopolitical events, such as the Russia-Ukraine conflict, China's zero-Covid policy, and high inflation levels, which led to significant political and economic uncertainty. This, in turn, caused businesses to become conservative through cost-cutting measures, which eventually impacted the demand for marketing services.

6. Rise of ad blocking software and regulatory compliance affected advertising reach

The efficacy of traditional advertising channels was significantly impacted by increased governmental oversight and the popularity of ad-blocking software, which in turn affected the channels' capacity to gather and store data. This has led to reduced visibility and engagement for advertisers.

<u>Overview of media landscape in India</u>

Digital

India's digital media landscape has experienced significant growth due to the widespread use of smartphones, increased internet penetration, and affordable data plans. As of March 2023, India has close to ~881 million, internet subscribers (TRAI) which are expected to cross 1 billion subscribers by FY26. Additionally, India's digital media landscape has also seen the inclusion of additional advertising channels, such as SMS, calling, and email advertising. With increased smartphone penetration, these channels are being continuously leveraged by brands to provide additional touchpoints to connect with their target audiences in India's expanding digital landscape.

TV channels

India has the second largest television (TV) market in the Asia-Pacific region, with more than 900 television channels. TV accounts for 40-45% of the ad revenues and is the most preferred medium of advertisement. In fiscal 2023, ad revenues of the TV industry are estimated to have grown 10-15%, as new advertisers are coming in and TV remains the most preferable mode of advertising. However, the share of TV in total ad revenues is expected to decrease in the medium term as there is a shift from TV to digital advertising given the rise in internet subscribers in India.

Print

India has a vibrant print media sector with more than 1,46,000 print publications published in all major languages. More than 10,000 newspapers are available in India in national and regional languages, to cater to specific geographic areas and reader preferences. Some of the prominent national newspapers include The Times of India, The Hindu, Hindustan Times, and The Indian Express. In fiscal 2023, the segment grew on account of increase in ad revenue as corporate spends revived along with government spends. However, the overall share of print media is likely to decline going forward, due to changes in consumer preferences towards digital, and rising newspaper prices.

Out-of-home (OOH) advertising

OOH advertising constitutes 2-4% of the Indian advertising industry. To date, traditional methods such as billboards, gantries, and roadside advertisements continue to dominate the physical OOH advertising market through presence in more than 200 towns. But lately, innovative approaches such as train wraps and street furniture are gaining traction.

All India Radio and private radio stations

With ~260 All India Radio stations and 388 private radio stations, accessible to ~99% of the Indian population, radio channels provide an easy way for advertisers to reach the masses. They broadcast a mix of music, news, talk shows, and entertainment content in various languages and cater to diverse regional preferences. Due to this, advertisers no longer perceive radio as a secondary advertisement channel, but a major source of reaching mass audience, resulting in an overall rise in ad rates.

Airport advertising

With 137 airports handling more than 166 million domestic and international passengers as of June 2020, airports in India have emerged as significant advertising platforms due to the increasing air travel and footfall. Advertisements are displayed in terminals, baggage claim areas, boarding gates, and other high-traffic zones within airports. Brands often utilise airport advertising to target affluent and frequent travellers.

Cinema and multiplexes

With more than 9,000 cinema and 3,000 multiplex screens in India, this medium plays a crucial role in the media landscape by providing an immersive platform for advertisers to engage with a diverse audience and allowing them to target specific regional markets with localised advertising content. As cinema screens offer a medium of entertainment for a captive audience, they create a prime environment for advertisers to showcase their products and services.

Overview of experience centres/customer service segment

Call centres play a pivotal role as the primary point of contact for customers seeking assistance, by effectively handling a diverse range of interactions which includes phone calls, emails, live chats, and social media interactions. Within this segment, there are various types of call centre services, including experience centres and first-party data capture, details of which are given below.

Experience Centres

Experience centres go beyond traditional call centres by focusing on delivering personalized and immersive customer experiences. These centres leverage advanced technologies like augmented reality (AR), virtual reality (VR), and other interactive tools to create engaging interactions with customers, which in turn enhance customer satisfaction, build brand loyalty, and improve overall brand perception. Hence, by providing unique and memorable experiences, they contribute to a positive customer journey and significantly impact the success of marketing campaigns.

Inbound Call Centres

These call centres focus on handling incoming customer calls and provide assistance, support, and information to customers regarding products, services, or any other inquiries. Inbound call centres are essential for addressing customer concerns, resolving issues, and ensuring customer satisfaction.

Outbound Call Centres

Outbound call centres play a crucial role in reaching out to potential customers, promoting products or services, and gathering valuable information. Outbound call centres primarily make outgoing calls to customers for various purposes like telemarketing, lead generation, sales, appointment scheduling, market research surveys, customer feedback collection, and follow-up calls.

Blended Call Centres

Blended call centres are more versatile and adaptable compared to traditional inbound or outbound call centres as they can handle both incoming and outgoing calls based on the requirements and objectives of the business. This allows businesses to manage both customer support and proactive outreach efficiently, thereby increasing customer satisfaction.

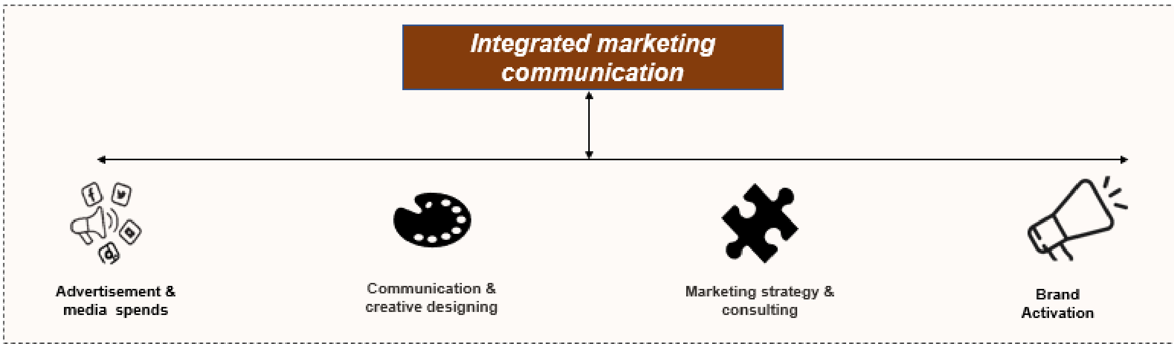
Relevance of Call Centre Services in Marketing

Call centres serves as an extension of a company's brand and play a vital role in building and maintaining customer loyalty. Firstly, call centres contribute to the overall customer experience by serving as a direct channel for customers to seek assistance, resolve issues, and receive personalized attention. Furthermore, call centres are also instrumental in capturing first-party data during customer interactions like customer preferences, behaviours, and demographics, which in turn enables businesses to deliver personalized marketing campaigns, refine product offerings, and enhance customer segmentation, ultimately resulting in more effective and efficient marketing efforts.

INTEGRATED MARKETING COMMUNICATIONS, MEDIA [INCLUDING DIGITAL], EVENTS AND ACTIVATION (INTEGRATED MARKETING COMMUNICATION)

Marketing communication comprises spends on advertising, media, brand activation, digital, content and strategy. It encompasses both in-house and outsourced spending.

Integrated marketing communication segment structure

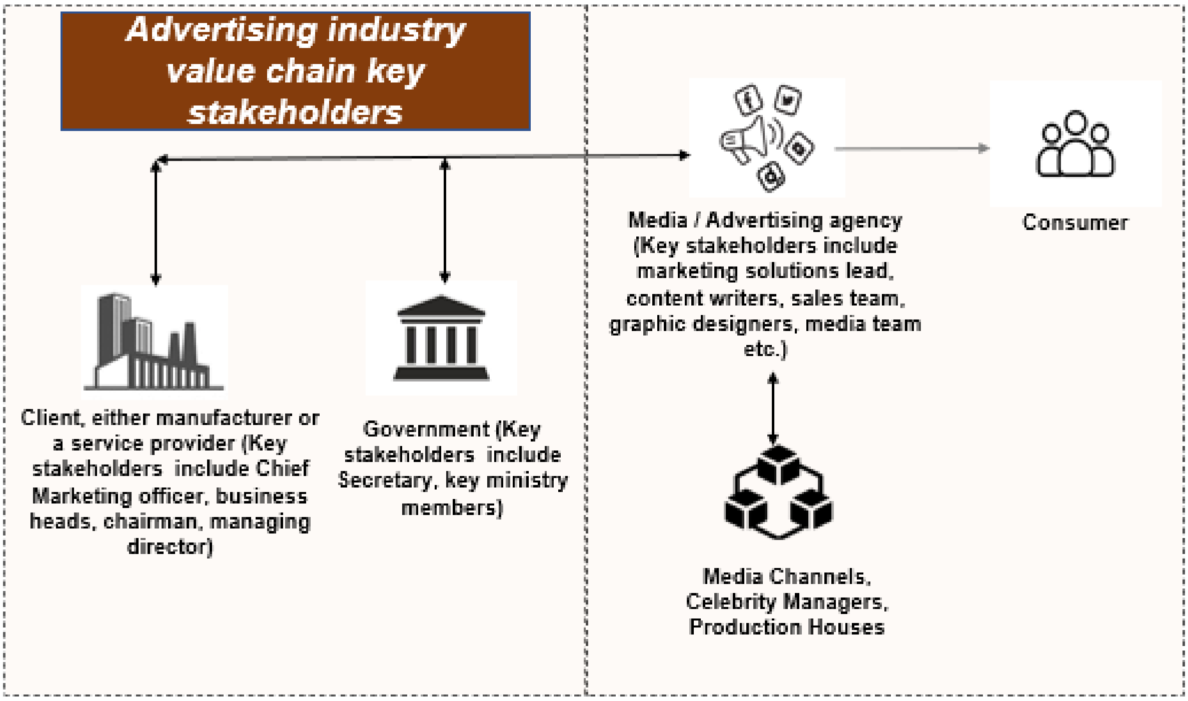


Source: CRISIL MI&A

<u>Overview of value chain and market structure</u>

The value chain and structure of the industry comprises interactions between stakeholders of the client (a manufacturing/service company, or the government), the advertising/media agency, and the media channels/production houses/celebrity managers. The interaction between the various stakeholders is shown below.

Integrated marketing communication value chain



Source: CRISIL MI&A

Key services under the integrated marketing communication segment

Creative services

They form the backbone of advertising and media, encompassing activities such as concept development, copywriting, graphic design, and video/ audio/ print production for distribution across all formats of media. These services involve crafting compelling and visually appealing content that captures the attention of consumers and effectively communicates the brand's message.

Digital Content and Communications

Digital content and communications involve promoting products or services through online channels, including search engines, social media platforms, websites, and mobile applications. It includes various formats such as display ads, video ads, sponsored content, and search engine marketing. Digital content and communications enable precise targeting, real-time tracking, and personalised messaging to reach the right audience at the right time. Digital content and communication create customer engagement, involvement, and conversations.

Media planning and buying

Media planning and buying services involve strategizing and executing advertising campaigns across different media channels. This includes a deep understanding of audiences, identifying the most effective media channels, negotiating advertising rates, and optimizing media schedules to maximize reach and impact for a given budget. Media planners and buyers ensure that the advertising message is delivered to the target audience through the most relevant and cost-effective channels.

Public relations (PR)

PR services focus on managing and enhancing a company's reputation through strategic communication across various print, television and digital media that involves activities such as media relations, press releases, crisis management, event management, and stakeholder engagement. PR professionals support businesses to maintain a positive relationship with the media, influencers, and the public, shaping public perception and building trust.

Content creation

It focuses on creating and distributing valuable, relevant, and engaging communications to attract, retain and engage with the target audience. It involves the creation of blog posts, articles, videos, infographics, and other forms of content that provide information, entertain, or offer solutions to address the needs of the audience. Content marketing aims to build brand authority, increase brand awareness, and drive customer engagement.

Social media management

Social media management services assist businesses in effectively leveraging social media platforms for brand building, customer engagement, and lead generation. They include content creation, community management, social listening, influencer collaborations, and paid social advertising. Social media managers ensure consistent branding, engagement with followers, and effective utilisation of social media channels.

Brand and marketing consultancy services

They are indispensable for businesses aiming to establish a robust brand presence and achieve marketing success as these services provide expert guidance and profound insights tailored to the specific requirements of companies, enabling them to develop effective strategies.

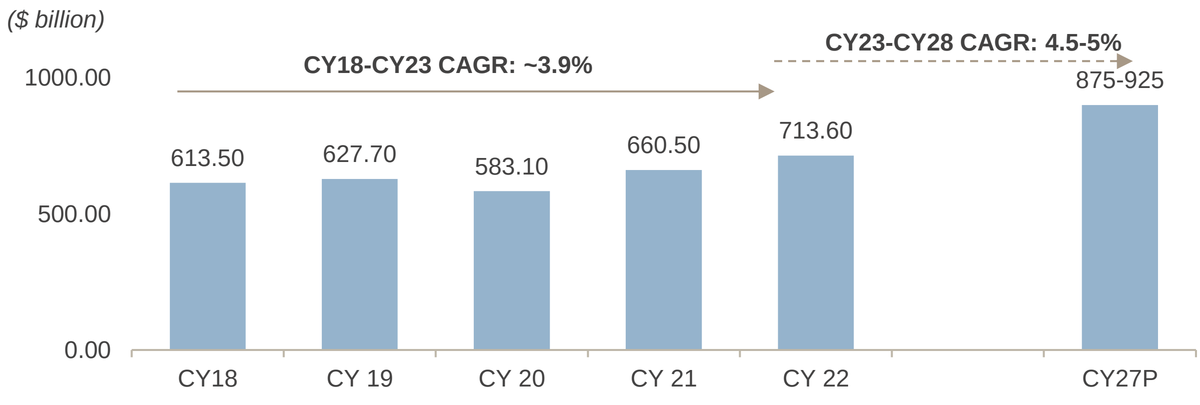
Globally, sector to grow at a 4.5-5% CAGR between calendar years 2022 and 2027

Global Integrated marketing communication is a dynamic and ever-evolving sector that spans countries and continents. The industry plays a vital role in shaping consumer behaviour and promoting brands on a global scale, offering a wide range of services to cater to the diverse needs of businesses. These include strategic planning, creative concept development, media planning and buying, digital marketing, social media management, public relations, market research, and brand management.

The segment expanded at 3.9% CAGR to ~$714 billion from $614 billion between calendar years 2018 and 2022. It fell to $583 billion in 2020 because of the Covid-19 pandemic, before recovering to $661 billion in 2021. This increase could be attributed to the resurgence of economic conditions and marketing expenditures by companies across the globe.

The industry is expected to log 4.5-5% CAGR, expanding to $875-925 billion by CY2027, driven by a broad-based economic recovery and a rise in corporate marketing and advertising expenditures, notably in sectors such as FMCG, telecom and real estate.

Global communication market

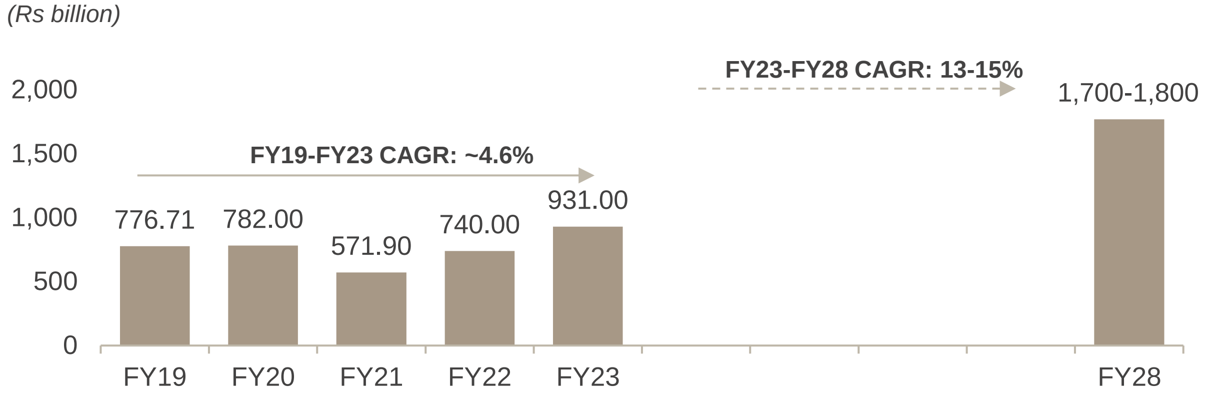


P-Projected
Source: Dentsu, CRISIL MI&A

In India, sector to expand faster at 13-15% CAGR between fiscals 2023 and 2028

In value terms, the sector expanded at ~4.6% CAGR, from ~Rs 777 billion in fiscal 2019 to ~Rs 931 billion in fiscal 2023. This was higher than the 3.9% growth in global Integrated marketing communication in the same period, indicating faster recovery from Covid-19 levels. The industry is expected to grow at 13-15% CAGR between fiscals 2023 and 2028 to Rs 1,700-1,800 billion, owing the outperformance of advertising through the digital channel, as internet subscribers rise.

Integrated marketing communication market in India

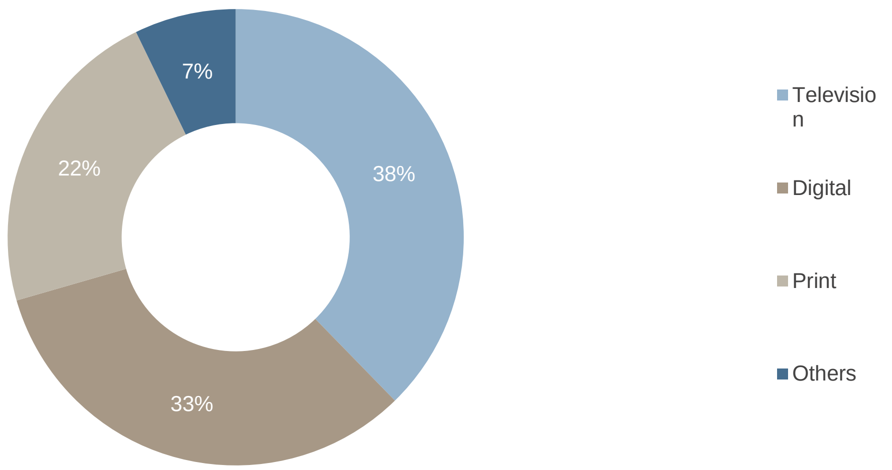


P-Projected
Source: CRISIL MI&A

Digital to overtake TV as preferred medium of advertising

In fiscal 2023, TV is expected to have held the largest share of advertising revenue at 38%, followed by digital at 33%. Going forward, digital advertising is projected to become the most preferred medium by fiscal 2028, capturing more than 50% of ad spends, followed by TV at 22-27%. This is in line with the increasing time spent by consumers online due to changing consumer behaviour and increasing affordability of digital infrastructure.

Advertising spends across media in India (FY23)



Note- Others include OOH, radio and cinema
Source: CRISIL MI&A

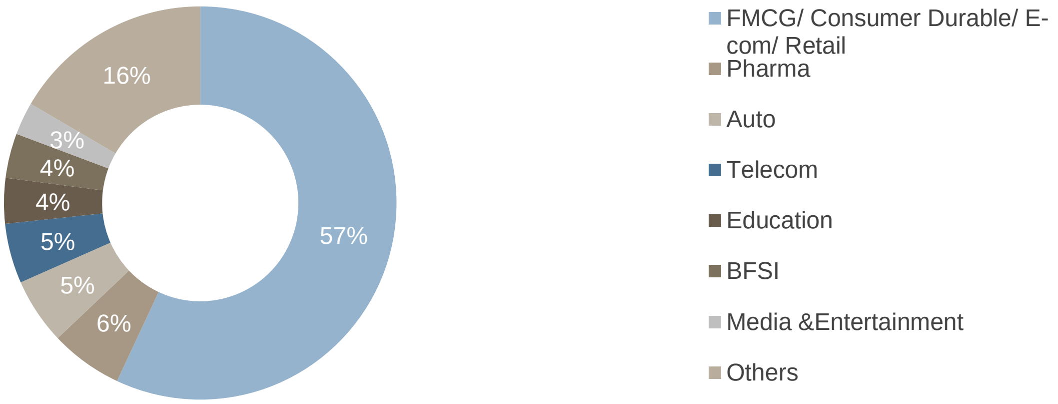
FMCG is expected to remain the highest contributor to advertising spends

FMCG along with consumer durables, ecommerce and retail is expected to have maintained its position as the foremost contributor to the Integrated marketing communication, commanding a ~57% market share. Within this bucket, FMCG is the foremost contributor to the Integrated marketing communication, commanding a ~30% market share, followed by ecommerce and consumer goods. Major proportion of advertising spends of these companies are used to market their products to retail consumers and creating awareness. Sectors like BFSI and telecom also spends significantly on product development and advertisements to educate their potential customers about the schemes and its benefits besides engaging with agencies to reach their target audience in optimal manner.

In FY23, FMCG is expected to have allocated an estimated Rs 250-270 billion to advertising, followed by the ecommerce sector with approximately ~Rs 150-170 billion and the consumer goods sector with around Rs 50-70 billion. The increased spending in these segments can be attributed to improved macroeconomic conditions and a surge in consumer revenge spending within these sectors.

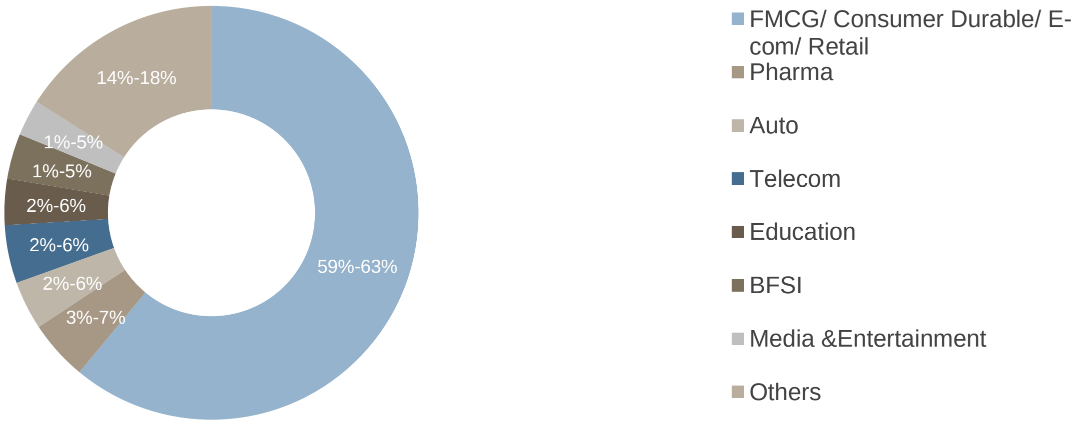
By fiscal 2028, it is projected that the e-commerce sector would gain considerable share of approximately 27% in the overall advertising spends, which currently stands at 18%. Other sectors likely to increase their spends are consumer durables, telecom, and education, on account of implementation of 5G networks and increasing uptake of online classes.

Advertising spends across sectors (FY23)



Note: E: Estimate, P: Projected. Others include verticals not covered above (travel and tourism, real estate, agriculture, defence, education, government and social enterprises)
Source: CRISIL MI&A

Advertising spends across sectors (FY28P)



Note: E: Estimate, P: Projected. Others include verticals not covered above (travel and tourism, real estate, agriculture, defence, education, government, and social enterprises)
Source: CRISIL MI&A

Media and entertainment, and FMCG players are the highest ad spenders in India

Sector	Average marketing spends (% of operating income)	Average advertising spends (% of operating income)	Top companies based on absolute spends on advertising (based on data from FY19-FY23)	Advertising spends as a % of operating income (average of FY19-FY23)
Auto	4-6	2.2	Hero Motocorp Limited	2.4%
			Tata Motors Limited	2.2%
			Mahindra and Mahindra Limited	1.8%
			Maruti Suzuki India Ltd.	1.4%
			Bajaj Auto Ltd	1.3%
BFSI	11-13	~1-1.2	ICICI Bank	34.9%
			State Bank of India	27.7%
			Kotak Mahindra Bank Limited	21.0%
			One 97 Communications Ltd.	17.8%
			Canara Bank	13.8%
Energy, oil and gas	1.5-2.5	0.1	Adani Total Gas Limited	0.2%
			Indraprastha Gas Limited	0.1%

Sector	Average marketing spends (% of operating income)	Average advertising spends (% of operating income)	Top companies based on absolute spends on advertising (based on data from FY19-FY23)	Advertising spends as a % of operating income (average of FY19-FY23)
			Indian Oil Corporation Limited	0.1%
			Hindustan Petroleum Corporation Limited	0.1%
FMCG, consumer durables, retail	5.5-6.5	3.1	Colgate Palmolive (India) Limited	12.8%
			Hindustan Unilever Limited	10.1%
			Godrej Consumer Products Limited	10.0%
			Marico Limited	8.9%
			Dabur India Limited	7.6%
IT and telecom	1-2	0.6	RPSG Ventures Limited	3.3%
			Tata Consultancy Services Ltd	2.5%
			Bharti Airtel Limited	1.2%
			Vodafone Idea Limited	0.9%
			Tech Mahindra Limited	0.4%
Media/ entertainment	4.5-5.5	5.2	TV Today Network Limited	21.8%
			Network18 Media and Investments Limited	18.3%
			Saregama India Limited	14.3%
			Zee Entertainment Enterprises Limited	10.8%
			Star India Private Limited	7.8%
Pharmaceuticals	4-5	3.0	Alembic Pharmaceuticals Limited	10.8%
			Torrent Pharmaceuticals Limited	10.1%
			Alkem Laboratories Limited	6.4%
			Lupin Limited	4.8%
			Glenmark Pharmaceuticals Limited	4.7%
Realty, infrastructure, and construction	4.5-5.5	0.3	JK Cement Limited	3.1%
			Shree Cement Limited	2.3%
			UltraTech Cement Limited	2.1%
			Prism Johnson Limited	2.0%
			The Ramco Cements Limited	1.6%
Agro chemicals & fertilizers*	4.5-5.5	0.9	Bayer Cropscience Limited	5.9%
			Aries Agro Limited	5.0%
			UPL Limited Limited	1.5%
			Sumitomo Chemical India Limited	1.5%
			PI Industries Limited	1.0%

*Note: Based on companies' data in CRISIL's internal database; *mainly caters to the rural market*
Source: CRISIL MI&A

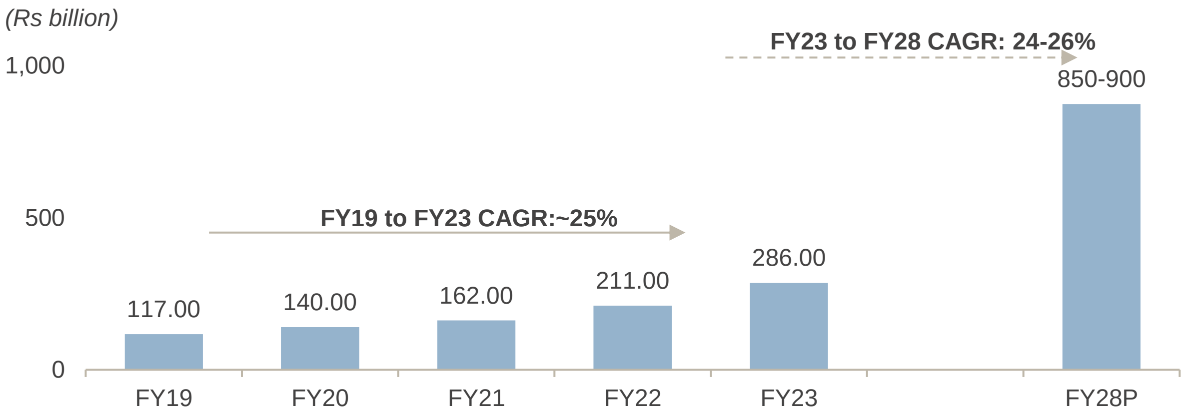
<u>Digital segment enables faster penetration of communication</u>

Indian digital Integrated marketing communication to log 24-26% CAGR in next five years

The Indian digital Integrated marketing communication has demonstrated remarkable growth over the years, as evidenced by the data presented in the graph below. The industry's value rose from Rs 117 billion in fiscal 2019 to Rs 286 billion by fiscal 2023, at ~25% CAGR. This substantial growth indicates the growing investments made by businesses in digital advertising.

Further, as the technology continues to advance and more businesses embrace digital strategies, the industry is expected to witness further growth and innovation, which, in turn, presents vast opportunities for advertisers and marketers to leverage digital platforms and channels to connect with their audiences and achieve their marketing objectives. As a result, industry is expected to reach a value of Rs 850-900 billion by end-fiscal 2028.

India digital Integrated marketing communication spends

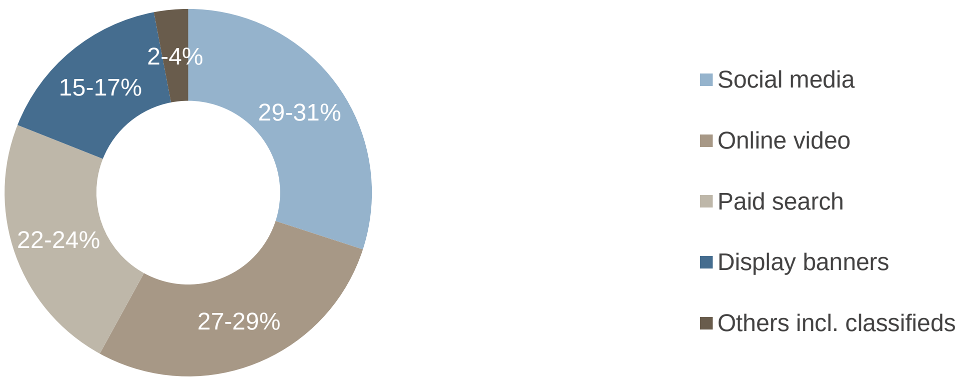


Source: CRISIL MI&A Research

Social media leads in digital ad spend share at 29-31%, followed by online video at 27-29%

Social media leads with a significant share of 29-31%, indicating its dominant position as the primary channel for digital advertising spend due to the widespread use of platforms such as Facebook, Instagram, and Twitter, which offer extensive reach and targeted advertising options. Online video follows closely and accounts for 27-29% of the digital media spend, highlighting the growing popularity of video content and the effectiveness of platforms such as YouTube, Instagram, Moj, etc. in capturing audience attention. Paid search holds a respectable 22-24% share, reiterating the continued importance of search engine advertising. Overall, this breakdown illustrates the shifting landscape of digital advertising and the increasing focus on platforms that offer high engagement and precise targeting capabilities.

Digital advertising spends across media formats (fiscal 2023)

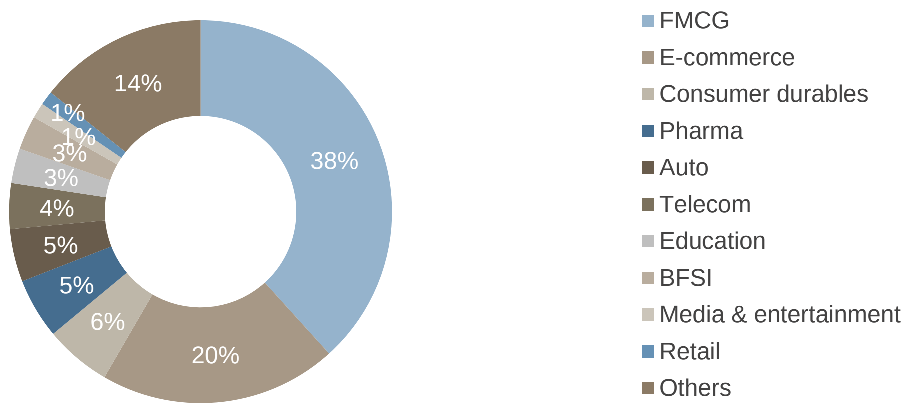


Source: CRISIL MI&A

FMCG and e-commerce account for more than 50% of digital advertising spend in fiscal 2023

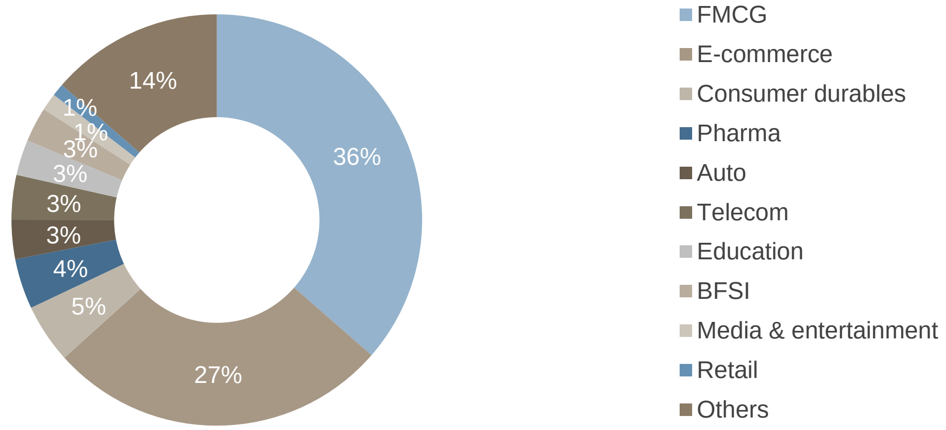
The digital advertising landscape in India showcases a significant allocation of advertising budgets across various sectors. FMCG leads with a share of ~38% of total spend, followed by e-commerce at ~20%.

Digital advertising spends across sectors (fiscal 2023)



Note: The Others segment denotes any vertical not covered above, including travel and tourism, real estate, agriculture, defence, education, government, and social enterprises
Source: CRISIL MI&A

Digital advertising spends across sectors (fiscal 2028P)

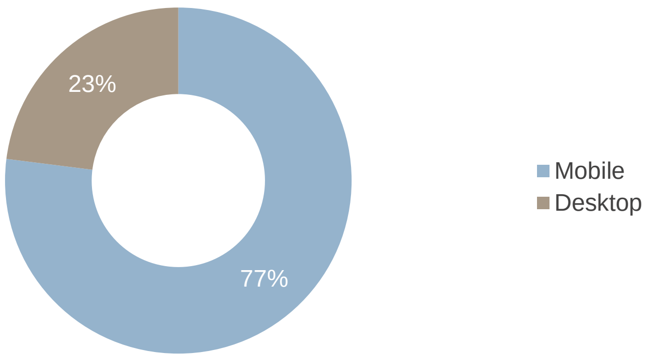


Note: The Others segment denotes any vertical not covered above, including travel and tourism, real estate, agriculture, defence, education, government, and social enterprises
Source: CRISIL MI&A

Popularity of mobile advertising rising due to growing affordability and access to smartphones

With the advancements in technology facilitating enhanced tracking and comprehension of consumer usage patterns, mobile advertising has emerged as the frontrunner in advertising expenditure across devices, amounting to Rs 210-230 billion in fiscal 2023, followed by desktop advertising at Rs 60-70 billion. This trend is anticipated to persist in the foreseeable future due to rising accessibility and affordability of mobile phones, contributing to their increased market penetration.

Digital advertising spends across devices (fiscal 2023)



Source: CRISIL MI&A

Indian digital Integrated marketing communication market to grow at a faster pace than the global market

In terms of value, the global digital Integrated marketing communication industry is expected to reach $550-600 billion in calendar year 2027, while the Indian industry is projected to reach Rs 850-900 billion during the same period. The growth rate for the global industry is 9-11%, whereas that of the Indian industry is 20-30%, reflecting a more accelerated pace of expansion compared with the global market.

Penetration of digital Integrated marketing communication in Indian and global markets (fiscal 2023)

Digital marketing penetration	India	Global
FY 23	~33%	~55%
FY 28 (P)	~53%	~63%

Source: Dentsu, CRISIL MI&A

Evolution of digital marketing in India

Digital Integrated marketing communication in India has undergone significant evolution over fiscal 2019 to fiscal 2023. Notably, the industry has exhibited remarkable growth ranging from 15% to as high as 36%, reflecting its increasing importance and impact. Further, the industry's size is projected to grow from Rs 117 billion in fiscal 2019 to Rs 850-900 billion by fiscal 2028.

The impressive growth of digital marketing in India can be attributed to several key factors. First, the advent of prominent e-commerce platforms such as Flipkart and Snapdeal introduced online shopping to Indian consumers, creating new avenues for digital promotion. Additionally, the widespread popularity of social media platforms such as Facebook, Twitter, and Instagram have led businesses to recognise their efficacy as valuable marketing tools. Furthermore, affordability of smartphones and mobile network expansion have played a pivotal role in driving digital marketing growth, making mobile advertising and applications essential components of marketing strategies.

Digital Integrated marketing communication has also witnessed significant advancements through the introduction of platforms such as Google AdWords and Facebook Ads, which revolutionised online advertising through advanced targeting options and real-time optimisation capabilities. Consequently, content marketing and influencer collaborations have gained prominence as businesses strive to create relevant and valuable content to engage their target audiences. The adoption of data analytics tools has enabled businesses to gain insights on consumer behaviour, leading to personalised marketing approaches.

Key growth drivers for digital marketing in India

Increasing prominence of digital OOH

Currently, digital OOH is at a very nascent stage in India and comprises only 5-10% of the OOH industry as the capital expenditure required for digital outdoor paraphernalia/infrastructure is very high and currently being undertaken by large players in metro cities on a small scale.

Growing importance of user-generated content in advertising

The utilisation of user-generated content (UGC) for marketing and advertising has witnessed substantial growth in recent years, primarily driven by the emergence of social media and messaging platforms where individuals willingly create content using their mobile devices.

Increasing spend on programmatic digital media advertising

The use of digital media programmatic buying in Integrated marketing communication is witnessing a significant surge, driven by its inherent advantages and capabilities. Advertisers are increasingly drawn to programmatic buying due to its ability to reach their target audience efficiently and effectively through advanced targeting capabilities.

Growing popularity of short duration videos

Given the diminishing attention spans and the demand for quick and efficient information consumption, short videos have emerged as a convenient and captivating format of video content. While videos under 60 seconds are particularly effective, especially for entertainment-oriented content, users are also engaging with videos up to 120 seconds that provide relevant, educational, and meaningful content.

Increasing popularity of live stream and video commerce

The utilisation of live streaming and video commerce has witnessed a noticeable surge in recent times. Live streaming enables brands and individuals to reach out to their audience in real time, foster interactive and engaging experiences and host live events, product launches, tutorials, and behind-the-scenes content, and establish an authentic and immediate connection with their target audience.

Integrated marketing communication industry undergoing a demand shift

The advertising industry is witnessing a discernible shift in demand from traditional advertising channels to digital platforms in recent years due to evolving consumer behaviour, increasing accessibility of smartphones and technological advancements. Furthermore, companies have also realised the benefits of digital advertising such as precise targeting capabilities, real-time analytics, and the ability to reach a vast and diverse audience. Consequently, businesses are allocating substantial portions of their advertising budgets to digital channels including social media, search engines, mobile apps, and video streaming services to effectively engage with their target audience and perform crucial data analysis in real time. Additionally, considering continued growth of internet usage and the surging popularity of digital platforms, the demand for digital advertising is anticipated to maintain its upward trajectory.

Key Challenges for the Integrated marketing communication industry

Rapidly evolving consumer behaviour a key challenge for the creative industry

Continuously evolving consumer behaviour presents a big challenge for advertisers and marketers. Consumers are increasingly getting sophisticated, tech-savvy, and have higher expectations. Adapting to their preferences, understanding their needs, and delivering relevant messaging across multiple channels can be a complex task.

Growing use of advertisement blocking and avoidance software

With the rise of ad-blocking software and the ability to skip or ignore advertisements, reaching consumers has become more difficult. Advertisers must find innovative ways to capture attention, deliver meaningful content, and provide value to consumers to overcome ad-blocking and ad avoidance behaviours.

Increasingly stringent data privacy regulations

Concerns over data privacy and regulations, such as the General Data Protection Regulation (GDPR), have increased scrutiny on advertising practices. Advertisers need to navigate the complexities of data collection, consent management, and targeted advertising while ensuring compliance with privacy regulations, which can limit their targeting capabilities.

Difficulty in defining performance metrics

Measuring the return on investment (ROI) of advertising campaigns is often a complex task. Determining the impact of advertising on business outcomes, attributing conversions to specific marketing efforts, and establishing reliable metrics to evaluate success remain ongoing challenges for the industry.

Lack of trained professionals

The industry's rapid evolution demands skilled professionals who are adept at navigating digital technologies, data analytics, and emerging marketing trends. The biggest challenge is attracting and retaining top talent with the right skill sets, especially in areas such as data analysis, digital marketing, and creative content development.

Continuously emerging technologies

The continuous emergence of new technologies, such as augmented reality (AR), virtual reality (VR), artificial intelligence (AI), and voice assistants, presents both opportunities and challenges for advertisers. Keeping up with these technologies and effectively integrating them into marketing strategies can be a significant challenge for organisations.

Overview of Indian pharmaceutical communication and education market

Pharmaceutical communications help create awareness, and facilitate discussions about treatments, medical devices, etc. Created for healthcare practitioners, buyers, and stakeholders, pharmaceutical communication is one of the key aspects of pharmaceutical marketing.

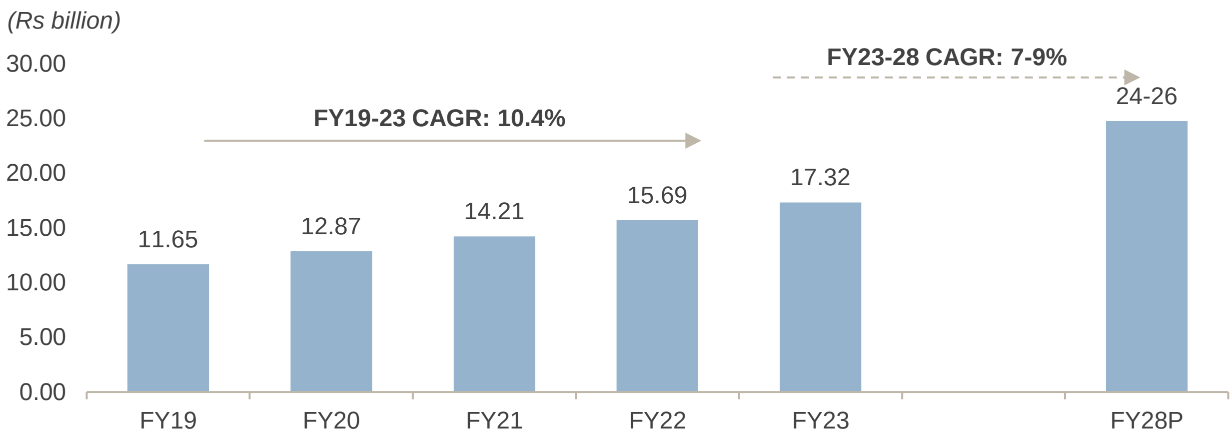
Under the pharmaceutical and education segment, we have considered communication that goes to the doctors regarding products; communication targeted at medical representatives that sell drugs to the doctors; and seminars organised for healthcare professionals.

Pharmaceutical communication and education market to log 7-9% CAGR between fiscals 2023 and 2028

The Indian pharmaceutical communication and education market expanded at a CAGR of 10.4% between fiscals 2019 and 2023 to Rs 17 billion in FY23. Pharmaceutical companies are prioritising and investing significantly in communication activities to promote their brands and solutions worldwide.

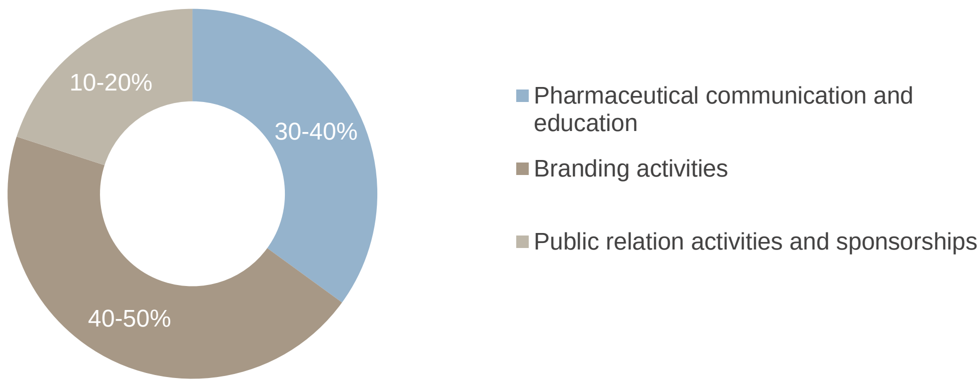
Within pharmaceutical communication, digital communication is expected to drive the growth of the industry, as over 80% physicians and a good percentage of patients are already using the internet for medical information. This segment is expected to expand at a CAGR of 7-9% between fiscals 2023 and 2028 to Rs 24-26 billion.

Indian pharmaceutical communication and education market (Rs billion)



Source: CRISIL MI&A Research

Break-up of pharmaceutical advertisements (FY23)



Note: Branding activities include branded stationery and other products used by doctors and clinicians; public relations activities might include charity and non-profit initiatives, sponsorship of local events, partnerships, etc.
Source: CRISIL MI&A

Integrated marketing communication is fragmented in nature with the presence of certain players in the market

Company name	Key services offered				Company origin/Parent	Revenue[2] (Rs million)
	Ad & media	PR/communication	Strategy & consulting	Healthcare/Pharma communication[1]		
Adfactors PR Private Ltd.	✓	✓	×	×	India	3,593.88
Convonix Systems Pvt Ltd.	✓	✓	✓	×	Foreign	2,472.00
FCBULKA Advertising Pvt Ltd.*	✓	×	✓	✓	Foreign	1,636.60 [5]
Group M Media India Pvt Ltd.* [3]	✓	×	✓	×	Foreign	13,133.30 [6]
Lintas India Pvt Ltd.*	✓	✓	✓	×	Foreign	3,791.15[5]
Vertoz Advertising Ltd	✓	×	×	×	India	828.14[5]
R K Swamy Limited	✓	✓	✓	✓	**India**	**1,440.53[4 5]**
Mccann-Erickson India Pvt Ltd.	✓	×	✓	×	Foreign	2,566.65[5]
Ogilvy and Mather Pvt Ltd.*[3]	✓	✓	✓	✓	Foreign	3,969.29 [6]
Omnicom Media Group India Pvt Ltd.*	✓	×	×	×	Foreign	3,803.10[5]
TBWA India Pvt Ltd.*	✓	×	✓	×	Foreign	5,917.08[5]
TLG India Pvt Ltd.*	✓	✓	×	×	Foreign	45,962.77[5 7]
Wunderman Thompson Commerce Pvt Ltd.* [3]	✓	✓	✓	✓	Foreign	1,202.72 [6]

Note: NA stands for not available,
The data represented above is indicative and not exhaustive
**on consolidated basis*
1 Healthcare/Pharma communication category is represented as per the separate mention on the company website for Health/Pharma
2 Revenues are for FY 22
3 Data for these companies is taken from their global website as India website is not available,
4 For R K Swamy Limited, revenue generated from Integrated marketing communication is only taken
5 Revenues are for FY23
6 Financial year end for these companies are December 2022
7 TLG India company's revenue includes revenue from software development and technology consultancy services besides advertising and support services
Source: Company websites, CRISIL MI&A

Company name	Year incorporated	Key industries catered**	Overseas presence	Company origin/Parent
Adfactors PR Private Ltd.	1997	BFSI, pharmaceuticals, mobility, infrastructure, government, and public enterprises	Yes (Sri Lanka, Singapore)	India
Convonix Systems Pvt Ltd.	2005	NA	No	Foreign
FCBULKA Advertising Pvt Ltd.	1970	FMCG, consumer durables, services, and Internet	No	Foreign
Group M Media India Pvt Ltd.*	2001	Automobile, FMCG	Yes	Foreign
Lintas India Pvt Ltd.	1969	FMCG, BFSI, e-commerce	Yes (Asia-Pacific)	Foreign
R K Swamy Limited	**1973**	**BFSI, FMCG/ Consumer Durable/ Ecom/Retail, Automotives, Rural/Social Sector (IEC), Media & Entertainment, Pharmaceutical**	**Emerging global presence with wholly owned subsidiaries in UAE and Bangladesh**	**India**
Mccann-Erickson India Pvt Ltd.	1985	FMCG, BFSI, technology, food & beverages	No	Foreign
Ogilvy and Mather Pvt Ltd.*	1967	FMCG, pharmaceuticals, consumer durables	Yes	Foreign
Omnicom Media Group India Pvt Ltd.	1973	NA	Yes	Foreign
TBWA India Pvt Ltd.	1988	Automobile, FMCG, BFSI	NA	Foreign
TLG India Pvt Ltd.	1972	Retail, energy, food & beverages, healthcare, technology	No	Foreign
Vertoz Advertising Ltd	2012	Ecommerce, Education, Banking and Finance,	Yes	India

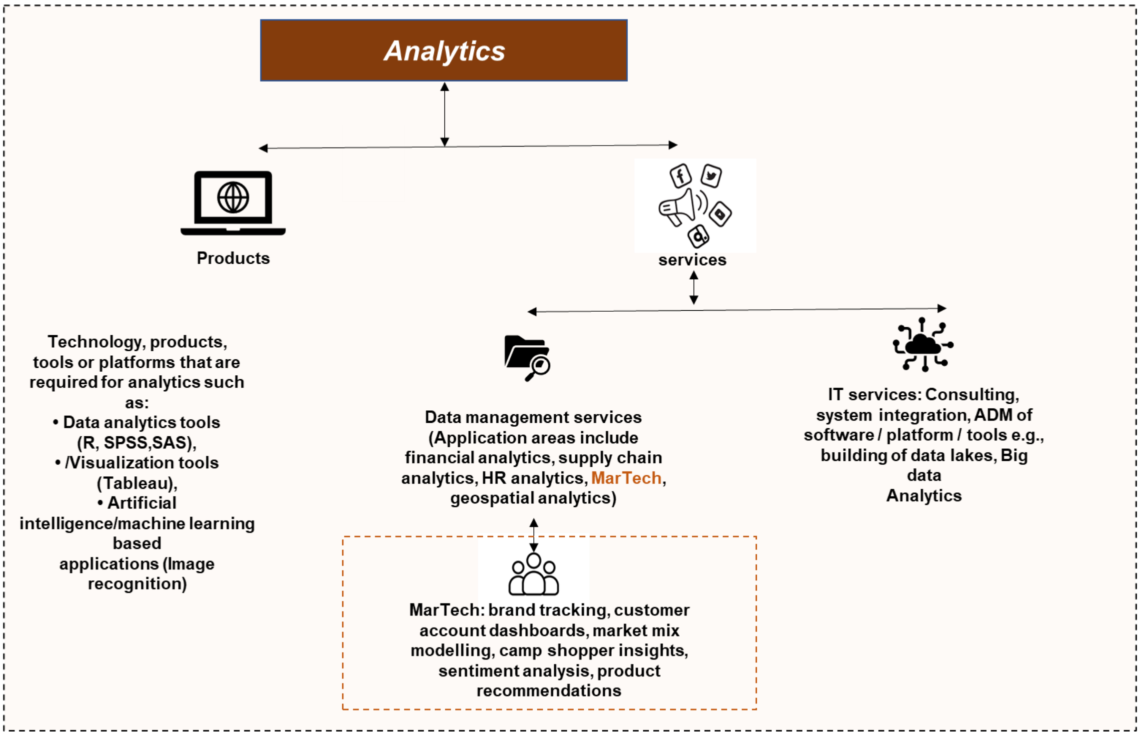
Company name	Year incorporated	Key industries catered**	Overseas presence	Company origin/Parent
		Automobile, Healthcare&Pharma, Retail		
Wunderman Thompson Commerce Pvt Ltd.*	2003	FMCG, healthcare, pharma, e-commerce, consumer durables	Yes	Foreign

Note:
**Data for these companies is taken from their global website as India website is not available, NA stands for not available, The data represented above is indicative and not exhaustive,*
***List is not exhaustive and a few clients mentioned on the website are taken*
Source: Company websites, CRISIL MI&A

CUSTOMER DATA ANALYTICS AND MARKETING TECHNOLOGY (MarTech)

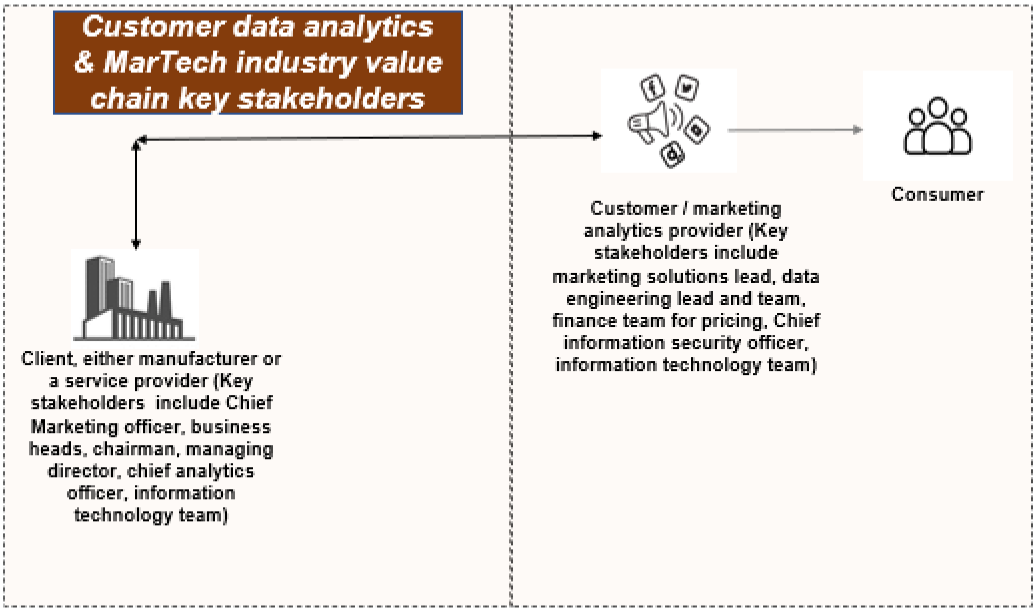
Analytics is defined as a systematic computational analysis of data or statistics, used for the discovery, interpretation, and communication of meaningful patterns in data, for effective decision-making. Analytics is broadly divided into products and services. As highlighted below, we have included customer data analytics & MarTech in the scope of this report.

Analytics segmentation



Source: Market Research Society of India (MRSI), CRISIL MI&A

Customer data analytics & MarTech value chain



Source: CRISIL MI&A

Data and Analytics - Verticals

Enterprise data management

Enterprise data management ("**EDM**") refers to the comprehensive and coordinated management of an organisation's data assets throughout their life cycle. The goal of EDM is to establish a unified and trusted view of data, enabling organisations to make informed decisions, improve operational efficiency, enhance data-driven insights, and support strategic initiatives. It involves various components, such as data governance, data integration, data quality management, data architecture, master data management, metadata management, and data security.

Descriptive analytics

Descriptive analytics involves the analysis of historical data to gain insights and summarise past events and trends. This type of analytics employs statistical methods and visualisation techniques to uncover patterns, correlations, and summary statistics in data. Descriptive analytics helps organisations better understand historical performance, customer behaviour, and market trends.

Predictive analytics

Predictive analytics uses historical data and statistical modelling techniques to make predictions or forecasts about future events or outcomes. Advanced algorithms and machine learning are employed in predictive analytics to identify patterns, relationships, and trends in the data. By analysing historical data and extrapolating patterns, predictive analytics assists organisations in anticipating future scenarios and making data-driven decisions.

Diagnostic analytics

Diagnostic analytics focuses on comprehending the causes behind past events or outcomes. It involves a detailed examination of the data to uncover the underlying reasons for specific events or patterns. Techniques such as data mining, root cause analysis, and correlation analysis are often employed to identify the factors that influenced past outcomes.

Prescriptive analytics

Prescriptive analytics goes beyond descriptive and predictive analytics by offering recommendations or actions to optimise outcomes. Prescriptive analytics combines historical data, predictive models, optimisation algorithms, and decision science to suggest the most suitable course of action. By considering various constraints, goals, and potential scenarios, prescriptive analytics enables organisations to make informed decisions and strive for optimal results.

Marketing analytics

Marketing analytics refers to the practice of collecting, analysing, and interpreting data related to marketing activities and performance in order to gain insights and make data-driven decisions. It leverages data from multiple sources, such as customer interactions, digital platforms, advertising campaigns, sales data, and market research, to provide a comprehensive view of marketing performance. It also involves data analysis and statistical modelling to uncover patterns, trends, and correlations that can help marketers understand the impact of their marketing efforts and make informed decisions.

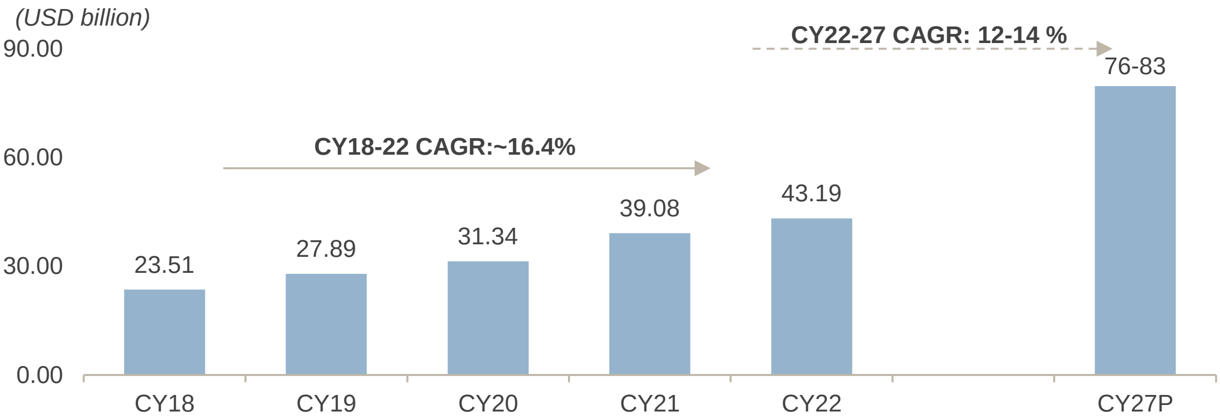
Overall, marketing analytics empowers organisations to optimise marketing strategies, enhance customer experiences, increase marketing ROI, and stay ahead in a competitive market by leveraging the power of data and insights.

Global customer data analytics & MarTech market to continue to grow in double digits

The Customer data analytics & MarTech market is estimated to have reached USD 43 billion in calendar year 2022 from USD 24 billion in 2018, at a CAGR of ~16%. This growth could be attributed to the increasing recognition and adoption of Customer data analytics & MarTech solutions by businesses to gain insights into consumer behaviour, enhance marketing strategies, and improve overall performance.

The market is expected to expand at a steady CAGR of 12-14% over 2022-27 to USD 76-83 billion. Market growth will be driven by factors such as improvements in analytics technology, higher data availability, and increasing demand from businesses for actionable insights to improve customer experience and marketing effectiveness.

Global customer data analytics & MarTech market (USD billion)



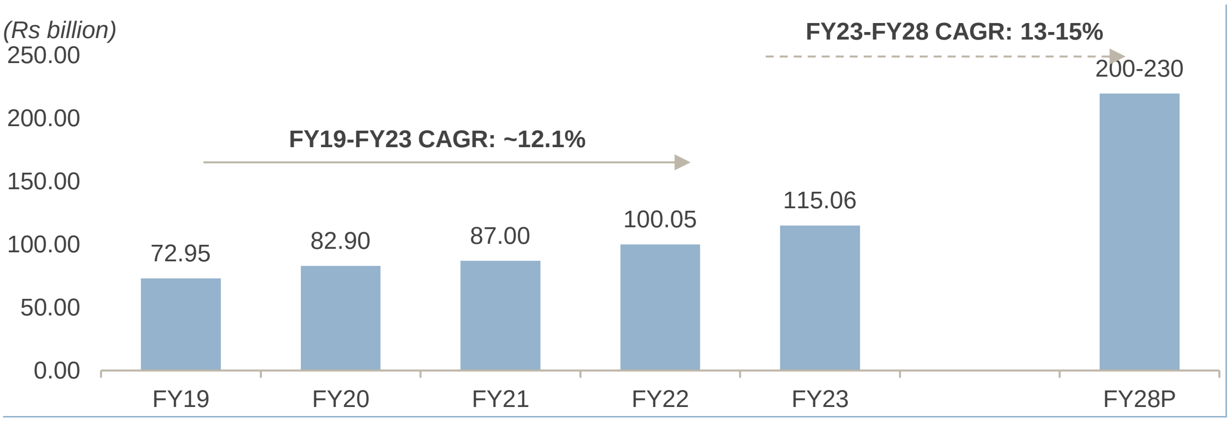
Source: European Society for Opinion and Marketing Research, CRISIL MI&A

Indian customer data analytics & MarTech industry to see accelerated growth

The Indian Customer data analytics & MarTech industry grew consistently from fiscal 2019 to fiscal 2023, demonstrating a stable upward trajectory. The industry's size increased from Rs 73 billion in fiscal 2019 to Rs 115 billion by FY23, at a CAGR of 12%. This trend indicates increasing recognition and adoption of Customer data analytics & MarTech solutions by Indian businesses, driven by their pursuit to gain deeper insights into consumer behaviour and optimise marketing strategies.

Despite slower growth in the past, the Indian Customer data analytics & MarTech industry is poised for significant expansion, projected to reach a size of Rs 200-230 billion by FY28, with a compound annual growth rate ("**CAGR**") of 13-15% between fiscals 2023 and 2028. Previously, the industry faced challenges such as limited awareness of analytics and a constrained availability and accessibility of advanced analytics technologies. However, there has been a notable shift in recent times. Companies have increasingly recognized the pivotal role of data-driven insights in shaping effective marketing strategies, enhancing customer engagement, and driving overall business performance. Furthermore, rapidly expanding digital ecosystem in India along with growing emphasis on personalized customer experiences and targeted marketing strategies has created a greater demand for Customer data analytics & MarTech solutions.

Indian customer data analytics & MarTech industry



Source: MRSI, CRISIL MI&A

<u>Key growth drivers for customer data analytics & MarTech Industry</u>

Increasing availability of unstructured data to fuel demand for Customer data analytics & MarTech

The growing abundance of unstructured data is poised to fuel the expansion of data analytics. The availability of unstructured data from diverse sources such as social media, emails, documents, and multimedia presents a rich and untapped resource for organisations. Unstructured data contains valuable insights and patterns that traditional structured data may not capture. Hence, advanced analytics techniques, including natural language processing (NLP) and text mining, are required to enable organisations to extract meaningful information from unstructured data. By leveraging this data, organisations will be able to discover hidden trends, sentiments, and customer preferences, leading to more accurate and comprehensive analyses.

Technological advancements set to propel growth of customer data analytics & MarTech

Technological advancements, such as artificial intelligence (AI), machine learning (ML), and big data analytics, will revolutionise Customer data analytics & MarTech. While these technologies enable more sophisticated and accurate analysis of customer data, allowing organisations to extract valuable insights and drive more effective marketing strategies, they also require dedicated resources. Advancements in big data infrastructure and storage solutions have made it possible to capture, store and process massive volumes of structured and unstructured data. Furthermore, advancements in data visualisation tools and techniques have improved the way insights are communicated and understood. Interactive dashboards, visual analytics, and data storytelling enable decision-makers to interpret complex data sets more easily and derive actionable insights.

Growing focus on customer experience to aid customer analytics

Organisations are increasingly prioritising customer experience as a key competitive differentiator. Through customer analytics, organisations can identify patterns and trends in customer behaviour, enabling them to anticipate customer needs and personalise their interactions. By understanding individual customer preferences and delivering targeted and relevant messaging, organisations can create more meaningful and engaging experiences. This, in turn, will lead to improved customer satisfaction, increased customer loyalty, and higher customer lifetime value.

Rise of omni-channel marketing to facilitate customer data analytics & MarTech growth

With the proliferation of digital channels, customers now interact with brands through multiple touchpoints. Customer data analytics & MarTech can help organisations understand customer journeys across different channels and optimise their marketing efforts accordingly. Benefits of analytics include seamless integration of online and offline channels, personalised messaging, and consistent customer experiences across all touchpoints. Furthermore, analytics in omni-channel marketing enables organisations to track and measure key metrics such as customer touchpoint attribution, conversion rates, customer lifetime value, and customer segmentation across channels.

Demand for real-time analytics to boost growth of customer data analytics & MarTech

With the growing volume and velocity of data generated from various sources such as websites, social media, mobile apps, and IoT devices, organisations are realising the need to analyse and derive insights from data in real time to make timely and informed decisions. Real-time analytics allows organisations to monitor and analyse customer interactions, behaviours, and preferences as they occur. By leveraging advanced analytics techniques, such as ML and AI, organisations can process and analyse data in real time to identify patterns, trends, and anomalies.

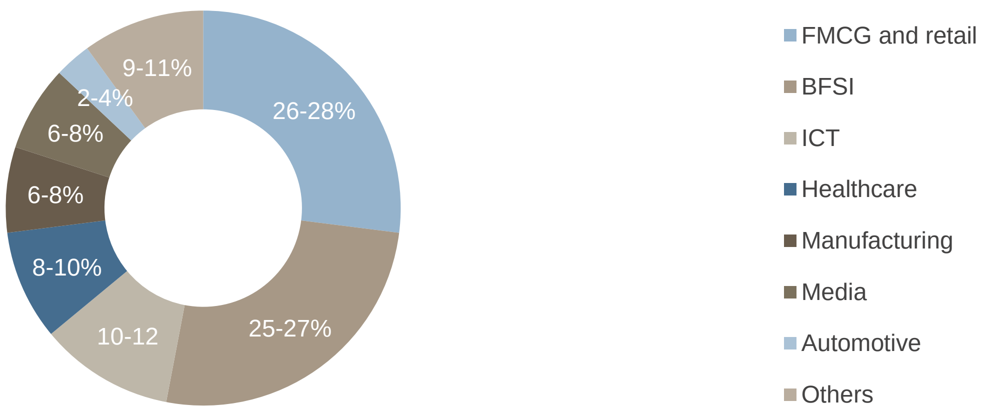
FMCG and BFSI contribute to over 50% of the market, indicating strong demand in these sectors

The fast-moving consumer goods (FMCG) and retail sector accounts for the largest share (26-28%) of Customer data analytics & MarTech market, with Rs 30-35 billion. It is closely followed by the banking, financial services, and insurance (BFSI) sector (25-27% share), with Rs 29-32 billion. These numbers indicate strong demand for Customer data analytics & MarTech solutions in these sectors, emphasising their focus on understanding consumer behaviour and optimising marketing strategies.

Other sectors that contribute greatly to analytics spends are information and communication technology (ICT; 10-12% share) and healthcare (8-10%). They invest in analytics solutions to drive marketing effectiveness and customer engagement. The manufacturing, media, and automotive sectors hold a smaller share with respect to analytics spends (3-7% each). However, these sectors are gradually recognising the importance of analytics in optimising operations, understanding audience preferences, and driving targeted marketing campaigns.

We estimate that Indian companies spend 5-7% of their overall marketing budget on customer data analytics & MarTech.

Key sectors break-up (FY23)



Note: Others include any vertical not covered above, such as travel and tourism, real estate, agriculture, defence, education, government, and social enterprises
Source: MRSI, CRISIL MI&A

Overview of key players in the Indian Customer data analytics & MarTech industry

Company name	Key services offered		Company origin/Parent	Revenue[1] (Rs million)
	Customer analytics	Marketing analytics		
Affle India Ltd	✓	✓	Foreign	14,360.85[2]
Capillary Technologies India Private Limited	✓	✓	India	1,633.36
Convonix Systems Private Limited	✓	✓	Foreign	2,472.00
Course5 Intelligence Ltd	✓	✓	India	3,021.24
Customer Centria Enterprise Solutions	✓	✓	India	NA
Fractal Analytics Pvt Ltd@	✓	✓	Foreign	19,854.00[2]
Hansa Customer Equity Pvt Ltd	**✓**	**✓**	**India**	**702.12[2]**
Latent View Analytics Ltd@	✓	✓	India	5,433.75[2]
Tekno Point/DEPT®	✓	✓	Foreign	NA
Verticurl Marketing Pvt Ltd*	✓	✓	Foreign	958.10[3]

Company name	Key services offered		Company origin/Parent	Revenue[1] (Rs million)
	Customer analytics	Marketing analytics		

Communication players like Omnicom Media Group India Pvt Ltd, TBWA India Pvt Ltd., Mccann-Erickson India Pvt Ltd. and Wunderman Thompson Commerce Pvt Ltd. are also into customer analytics and marketing analytics

@*on consolidated basis*

1 Revenues are for FY 22.

2 revenue for FY23

3 Financial year end for these companies are December 2021

*Note: *Data for this company is taken from its global website as its India website is not available; the data presented above is indicative and not exhaustive*

NA: not available

Source: Company websites, CRISIL MI&A

Company name	Year of incorporation	Key industries catered to**	Overseas presence	Company origin/Parent
Affle India Ltd	2006	E- commerce, EdTech, Entertainment, Gaming, Groceries, Government, Healthtech, Hospitality & Travel, Foodtech, Fintech, FMCG	Yes	Foreign
Capillary Technologies India Private Limited	2012	CPG/ FMCG, Conglomerates, Fuel Retail, Aviation, Hospitality, Retail	Yes	India
Convonix Systems Private Limited	2003	NA	NA	Foreign
Course5 Intelligence Ltd	2000	CPG, FMCG, technology, e-commerce	Yes (Europe, Asia, Middle East, North America)	India
Customer Centria Enterprise Solutions	2008	Banking, Financial Services, Insurance, Retail, Telecom and Consumer Goods	Yes	India
Fractal Analytics Pvt Ltd	2000	Consumer goods, BFSI, retail, healthcare and life sciences, technology, media, telecom	No	Foreign
Hansa Customer Equity Pvt Ltd	**2008**	**BFSI, FMCG/ Consumer Durable/ Ecom/Retail, Automotives, Rural/Social Sector (IEC), Media & Entertainment, Pharmaceutical**	**Emerging global presence with wholly owned subsidiaries in UAE and Bangladesh**	**India**
Latent View Analytics Ltd	2006	Technology, CPG, retail, financial services, industrials	Yes (US, Europe, Singapore)	India
Tekno Point/DEPT®	2000	Banking, Financial Services, Life insurance, General Insurance, Manufacturing, Ecommerce	NA	Foreign
Verticurl Marketing Pvt Ltd*	2009	FMCG, technology	NA	Foreign

Note:

**Data for this company is taken from its global website as its India website is not available; NA stands for not available; the data presented above is indicative and not exhaustive;*

***the client list is not exhaustive, and a few clients mentioned on the website are considered*

Source: Company websites, CRISIL MI&A

MARKET RESEARCH

Market research services typically include market research, customised/ ad hoc market research, and customer and market analytics. This section covers syndicated market research and customised/ ad hoc market research, as Customer data analytics & MarTech has already been covered in the previous section. The major types of players that offer these services include full-service market research agencies, captives and consulting companies, customised research providers, panel providers, and report publishers. The table below mentions the services offered by each company type.

Types of companies (with services provided)	Indicative list of players (India and global)
Full-service market research and customer experience (CX) measurement agencies (customer/ audience segmentation, consumer surveys, customer experience measurement, brand equity and customer satisfaction indices, consumer intelligence and syndicated reports etc.)	Hansa Research Group, Neilsen, IPSOS, GFK, Kantar
Report publishers (syndicated market sizing studies, competitive assessments, etc.)	MarketsandMarkets, Euromonitor, Frost & Sullivan, IHS Markit, IQVIA, Gartner, Forrester
Consulting companies and captives (customised market assessments, competitive assessments, go-to-market strategies, etc.)	Deloitte, KPMG, EY, PwC, BCG
Customised research report providers and knowledge process outsourcing (KPO) companies (customised industry research reports, competitive assessment reports, etc.)	Quantum Advisors, Unimrkt Research, Intage, Macromill Group, Dunhumby
Panel providers and field research agencies (surveys, survey data analytics, etc.)	Field Interactive, Toluna, Dynata, Innovative MR, Rakuten Insights
IT & BPO companies (typically provide IT and business process optimization services to international clients)	Tata consultancy services, Infosys, Datamatics, Accenture, IBM

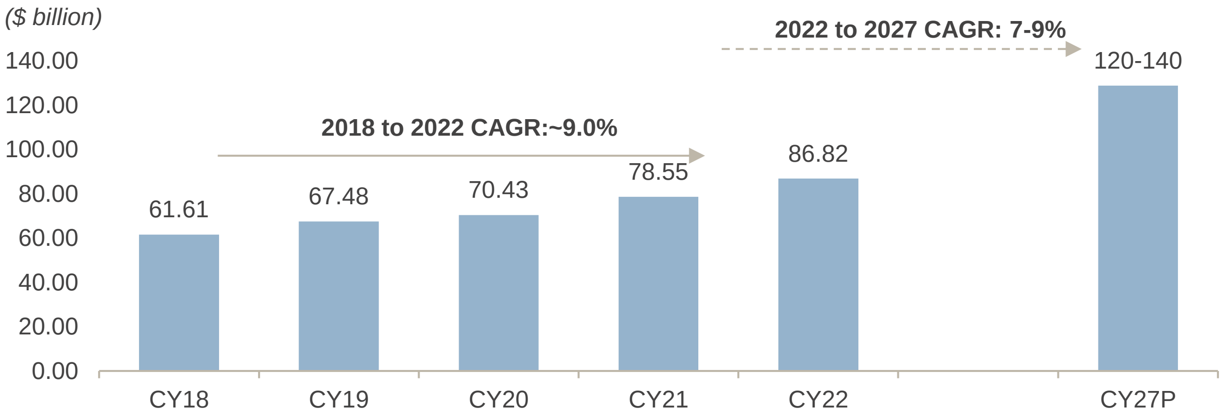
Note: The list of services provided under each company type is indicative and not exhaustive
Source: MRSI, European Society for Opinion and Marketing Research (ESOMAR), company websites, CRISIL MI&A

Global market research industry grew at ~9.0% CAGR between calendar years 2018 and 2022

Led by growth in self-service platforms and industry reports, the global market research industry reached $87 billion at the end of CY 2022, expanding at 9.0% CAGR between calendar years 2018 and 2022. While self-service platforms gained popularity during the pandemic, industry reports also contributed to the increasing, both logging double-digit growth in the period.

Going forward, the industry is expected to grow at 7-9% CAGR and reach $120-140 billion by CY 2027. The more restrained growth would be on the back of a slowdown in developed economies and traditional and established research losing share to technology-based research (analytics).

Global market research industry ($ billion)



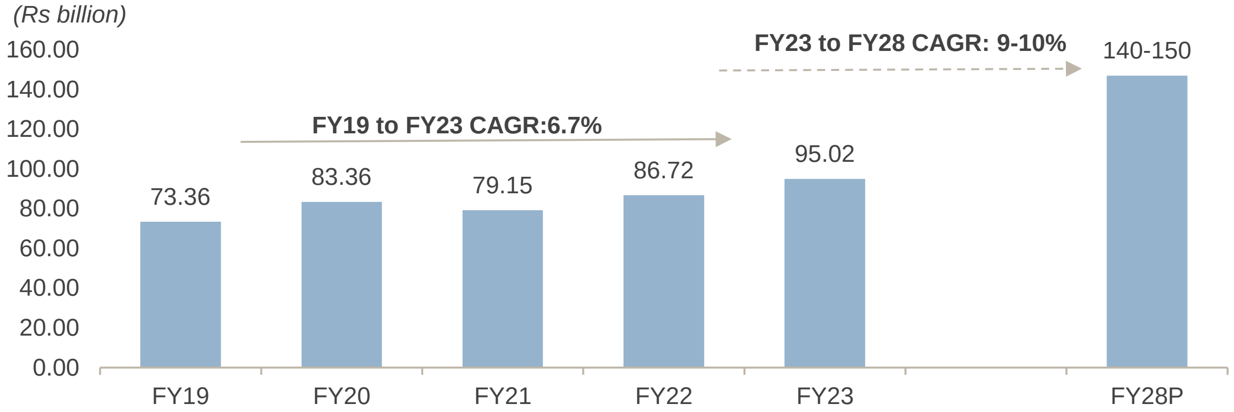
Source: European Society for Opinion and Marketing Research (ESOMAR), CRISIL MI&A

Indian market research industry expected to grow at 9-10% CAGR between fiscals 2023 and 2028

The Indian market research industry grew at 6.7% CAGR between fiscal 2019 and fiscal 2023 from Rs 73 billion to Rs 95 billion. Prior to the pandemic, the industry grew in double digits (10-12% CAGR) for a few years, supported by growth in both syndicated reports and customised assignments, before shrinking ~5% as business declined in both the segments due to the pandemic. Industry adapted quickly with upgraded infrastructure to enable 'work-from-anywhere' and saw a strong turnaround from the second half of fiscal 2021. The momentum continued in fiscal 2022, as demand recovered in major markets.

Majority of the revenue of the Indian market research industry comes from international markets. Several major markets have realised the benefits of outsourcing research assignments, which will help drive industry growth in coming years. The industry is expected to reach Rs 140-150 billion by fiscal 2028, growing at 9-10% CAGR between fiscal 2023 and fiscal 2028. This growth can be mainly attributed factors like growing recognition of the importance of market intelligence in an increasingly competitive business landscape, rapid digitization and advancements in technology and rise of digital marketing and e-commerce which have boosted the demand for real-time market research insights.

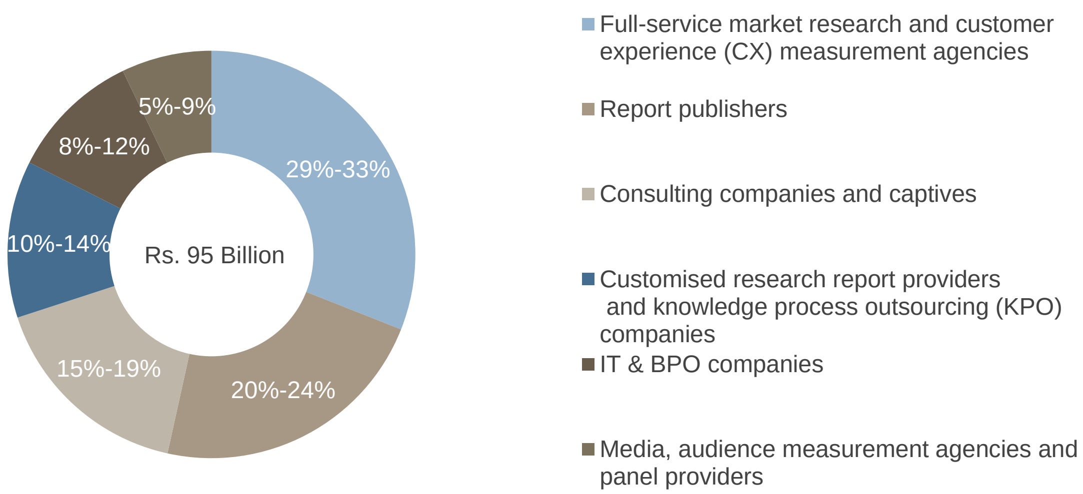
Indian market research industry (Rs billion)



Source: MRSI, CRISIL MI&A

Full-service market research and customer experience (CX) measurement segment had a share of 29-33% in the overall market research industry in FY23, sizing up to Rs 25-30 billion. Full-service market research and customer experience (CX) measurement saw a growth of 6% between fiscals 2019-2023. Further, they are expected to grow at a CAGR of 9-10% between fiscals 2023 and 2028 to reach Rs 43-48 billion in fiscal 2028.

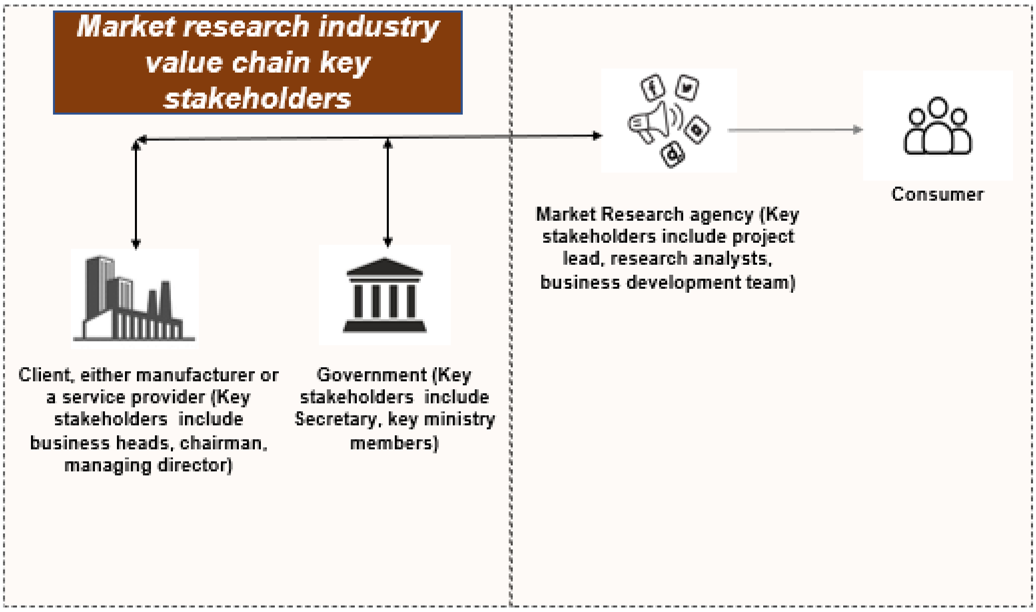
Share of types of companies offering market research (FY23)



Source: MRSI, CRISIL MI&A

The industry's value chain and structure comprise of interaction between stakeholders of the analytics service provider client (a manufacturing company or service providing company or the government), the market research agency and the end consumer. The interaction between the various stakeholders is shown below.

Value chain of the market research industry in India



Source: CRISIL MI&A

Key growth drivers

Increasing globalisation and market expansion to propel industry growth

Owning to globalisation, companies can now expand their operations to new markets, thereby creating multiple growth opportunities for themselves. A successful foray requires good understanding of local customs, unique characteristics, consumer preferences, regulatory environment, existing infrastructure, and overall trends. Hence, companies need thorough market analysis of the particular sector/ region.

Growing importance of customer experience presents immense growth opportunities for market research

In an increasingly competitive environment, companies are focusing more on retaining their customers by understanding their preferences, needs, and existing pain points to improve their experience. Market research becomes indispensable since it provides companies insights about changing customer behaviour, overall market trends, and competitor strategy, helping them increase customer satisfaction and loyalty and retain customers.

Increasing demand of customised research solutions to aid market research industry

Businesses are recognising the need for tailored insights to understand the intricacies of specific sectors and the dynamics applicable to their operations. This has led to an increase in demand for customised research solutions that provide with a competitive edge by delivering precise and actionable insights that align with the company's objectives. Hence, businesses are seeking research partners who can deliver tailored and actionable insights.

Demand for real-time Insights to fuel expansion of market research

Since the business environment is growing ever more complex and dynamic, companies require real-time insights to make quick and informed strategic decisions. Such decision-making allows companies to seize opportunities as they arise. Furthermore, use of real-time insights and agile research approaches also enables companies to gather feedback directly from customers, understand their needs and preferences, and tailor their products and services accordingly. This ensures stronger relationships and improve customer satisfaction; hence, market research providers that can deliver timely results, utilise agile research methodologies, and offer real-time data analytics solutions are in demand.

Key trends

Increasing automation due to new technologies

Artificial intelligence (AI) technologies are revolutionising market research processes by automating tasks such as data collection, data cleaning, analysis, and reporting. This helps increase efficiency by reducing human effort and speeding up research timelines. Furthermore, AI-powered tools are also enabling advanced data analysis, predictive modelling, and sentiment analysis, enhancing the depth and accuracy of market research insights.

Growing use of mobile research

The proliferation of smartphones and mobile internet access has led to the rise of mobile research since it provides convenience and enables researchers to reach a wider audience. As a result, mobile surveys, in-app feedback, and location-based research methods are gaining popularity, allowing researchers to collect real-time data and capture insights on the go.

Prominence of real-time analysis and use of agile technologies

Since businesses are increasingly demanding real-time insights to make timely strategic decisions, research providers are switching to agile research approaches such as iterative testing, rapid prototyping, etc., owing to their flexibility and speed over traditional methods.

Emphasis on diversity in market research practices

Diversity and inclusion have become significant considerations in market research as companies are increasingly recognising the value of diversity in their research samples to cater to their customers in a better way. Hence, market research companies are actively working to ensure diversity in their research samples by including representatives from diverse populations, especially under-represented groups. This inclusive approach empowers businesses by providing comprehensive insights about the evolving expectations of their customers.

FMCG and information and communication technology sectors contribute to nearly 50% of the market, indicating strong demand in these sectors

Fast-moving consumer goods (FMCG) and retail account for the largest share, representing 25-27% of the total market with approximately Rs 18-23 billion. These are closely followed by information and communication technology (ICT), making up 25-27% of the market with approximately Rs 13-18 billion. These numbers indicate a strong demand for Customer data analytics & MarTech solutions in these sectors, emphasising their focus on understanding market structure, size, and consumers.

As per our estimates, Indian companies spend 4-6% of their overall marketing budget on market research services.

Key sectors breakup (FY 23)

Note: Any vertical not covered above. Includes travel and tourism, real estate, agriculture, defence, education, government and social enterprises
Source: MRSI, CRISIL MI&A

Overview of key players in market research industry in India

Company	Key services offered			Company origin/Parent	Revenue[1] (Rs million)
	Full- service	Syndicated	Customised[7]		
Hansa Research Group Private Limited	✓	✓	×	India	701.82[2]

Company	Key services offered			Company origin/Parent	Revenue[1] (Rs million)
	Full- service	Syndicated	Customised[7]		
IPSOS Research Pvt Ltd	✓	×	×	Foreign	3,111.07
Millward Brown Market Research Services India Pvt Ltd[3 4]	✓	×	×	Foreign	1,948.36 [2 5]
NeilsenIQ India Pvt Ltd[3]	✓	×	×	Foreign	6,138.30
GFK Neilsen India Pvt Ltd	✓	×	×	Foreign	1,117.89[2]
Unimrkt Research Pvt Ltd	✓	×	×	India	479.26[2]

Note:
1 Revenues are for FY 22.;
2 FY23 revenue
3 Data for these companies is taken from global websites as the India website is not available; NA stands for not available
4 Millward Brown Market Research Services India Pvt Ltd is a part of Kantar Group
5 Financial year end for these companies is December 2022
7 Customized includes customised industry and market assessments, competitive assessments, ad-hoc work done by consulting companies and panels
Source: Company websites, CRISIL MI&A

Company	Year of incorporation	Key industries catered	Overseas presence	Company origin/Parent
Aeon Market Research	2011	All sectors	No	India
Hansa Research Group Private Limited	1994	BFSI, FMCG/ Consumer Durable/ Ecom/Retail, Automotives, Rural/Social Sector (IEC), Media & Entertainment, Pharmaceutical	Emerging global presence with wholly owned subsidiaries in UAE and Bangladesh	India
IPSOS Research Pvt Ltd	2004	Consumer goods, technology, media, automotive, pharmaceuticals, retail, public sector	Yes	Foreign
GFK Neilsen India Pvt Ltd	1998	Technology products and durables, FMCG, automotive, retail, media & entertainment	Yes	Foreign
Kadence International[1]	1991	Advertising, Agriculture, Automotive, Consumer Goods, Food and Beverages, Media, Technology, E-commerce, Telecommunications, Financial Services, Kids and Youth, B2B, Animal Heath	Yes	Foreign
Millward Brown Market Research Services India Pvt Ltd[12]	2007	Automotive, consumer goods, energy, public sector, finance, Health, retail, technology, telecommunication	Yes	Foreign
Modulus Research And Analysis	2018	Automotive and Tyres, FMCG, QSR, Telecom, Medical, Media, Public services and social sector, Online/ websites/ apps/ Apparel and home furnishings, Banking, and financial services	No	India
NeilsenIQ India Pvt Ltd[1]	1983	Food and beverage, personal care, financial services, government, healthcare, media,	Yes	Foreign
Ormax Consultants	1985	NA	Yes	India
Purple Audacity Research & Innovative	2008	BFSI, Automotive, Education, Media, Social, Retail	Yes	India
Qdegrees Services	2013	BFSI, Healthcare, Telecom, E-commerce, Education	Yes	India
RSB Insights and Analytics	1997	NA	Yes	India
Unimrkt Research	2009	Automotives, Chemicals, Energy & Utilities, BFSI, Food & Beverage, Telecom, Life Sciences & Healthcare, Media & Entertainment, Metals & Mining, Transportation, Retail and CPG	Yes	India

Note: NA stands for not available
1 Data for these companies is taken from global websites as the India website is not available
2 Part of Kantar Group
Source: Company website, CRISIL MI&A

COMPETITIVE LANDSCAPE

Comparative analysis of players in the marketing services industry

In this section, CRISIL MI&A Research has compared key players in the marketing services industry. The players are divided into two segments: 1) **integrated groups** offer services other than just advertising such as Customer data analytics & MarTech and market research, and have more than one entity, 2) **standalone entities** offer Integrated marketing communication, Customer data analytics & MarTech, and market research services. Compared to standalone entities, integrated groups act as one point solution to all the marketing needs of customers due to enrich experience across sub functions.

In this section, data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites, as relevant.

Company name	Key services offered			Company origin / Major stakeholder
	Integrated marketing communication	Customer data analytics & MarTech	Market research	
Integrated groups				
R K Swamy Hansa Group (Indian)	✓	✓	✓	
R K Swamy Limited	✓	×	×	India
Hansa Customer Equity Pvt Ltd	×	✓	×	India
Hansa Research Group Pvt Ltd	×	×	✓	India
Publicis Group (Foreign)	✓	✓	×	
TLG India Pvt Ltd	✓	×	×	Foreign
Publicis Communications	✓	×	×	Foreign
Saatchi and Saatchi Pvt Ltd*	✓	×	×	Foreign
Convonix Systems Pvt Ltd.	✓	✓	×	Foreign
WPP Group (Foreign)	✓	✓	✓	
Ogilvy and Mather Pvt Ltd	✓	×	×	Foreign
Group M Media India Pvt Ltd*	✓	×	×	Foreign
HTA Marketing Services Pvt Ltd	✓	×	×	Foreign
Grey Worldwide (India) Pvt Ltd*	✓	×	×	Foreign
Contract Advertising India Pvt Ltd	✓	×	×	Foreign
Bates India Pvt Ltd	✓	×	×	Foreign
Millward Brown Market Research Services India Pvt Ltd	×	×	✓	Foreign
Wunderman Thompson Commerce Pvt Ltd*	✓	✓	✓	Foreign
InterPublic Group (Foreign)	✓	✓	✓	
Lintas India Pvt Ltd	✓	×	×	Foreign
McCann Erickson India Pvt Ltd	✓	✓	×	Foreign
FCB Ulka Advertising Pvt Ltd	✓	×	×	Foreign
Initiative Media India Pvt Ltd*	✓	×	✓	Foreign
IPG India*	✓	×	×	Foreign
Dentsu Group (Foreign)	✓	✓	✓	
UGAM Solutions Pvt Ltd	×	✓	✓	Foreign
Isobar*	✓	×	×	Foreign
Carat	✓	×	×	Foreign
Iprospect*	✓	✓	×	Foreign
Posterscope*	✓	×	×	Foreign
Dentsux*	✓	×	×	Foreign
Dentsu Webchutney	✓	×	×	Foreign
Perfect relations	✓	×	×	Foreign
Omnicom Group (Foreign)	✓	✓	×	
Omnicom Media Group India Pvt Ltd	✓	✓	×	Foreign
BBDO India Pvt Ltd	✓	×	×	Foreign
DDB Mudra Communications	✓	×	×	Foreign
TBWA India Pvt Ltd	✓	✓	×	Foreign
Havas Group	✓	✓	×	
Havas Worldwide India Pvt Ltd	✓	✓	×	Foreign
Standalone entities				
Integrated marketing communication entities				
Adfactors PR Pvt Ltd	✓	×	×	India

Company name	Key services offered			Company origin / Major stakeholder
	Integrated marketing communication	Customer data analytics & MarTech	Market research	
Vertoz Advertising Ltd	✓	✓	×	India
Customer data analytics & Martech companies				
Affle India Ltd.	×	✓	×	Foreign
Fractal Analytics Pvt Ltd	×	✓	×	Foreign
Verticurl Marketing Pvt Ltd*	×	✓	×	Foreign
Latent View Analytics Ltd	×	✓	×	India
Course5 Intelligence Ltd	×	✓	×	India
Market research entities				
IPSOS Research Pvt Ltd	×	×	✓	Foreign
Kantar	×	×	✓	Foreign
Kadence International*	×	×	✓	Foreign
Purple Audacity Research & Innovative	×	×	✓	India
NeilsenIQ India Pvt Ltd*	×	×	✓	Foreign
Unimrkt Research	×	×	✓	India
Aeon Market Research	×	×	✓	India
Modulus Research And Analysis	×	×	✓	India
Qdegrees Services	×	×	✓	India

*Note: *Data for these companies is taken from global websites, as Indian websites were unavailable. NA stands for not available. The data represented above is indicative and not exhaustive. For Dentsu Group, we have agency-level data as standalone entities are not registered in India. Source: Company websites, CRISIL MI&A Research*

Company name	Year incorporated	Key industries	Overseas presence	Company origin/Parent
Integrated groups				
R K Swamy Hansa Group				
R K Swamy Limited	1973	BFSI, FMCG/ Consumer Durable/ Ecom/Retail, Automotives, Rural/Social Sector (IEC), Media & Entertainment, Pharmaceutical	Emerging global presence with wholly owned subsidiaries in UAE and Bangladesh	India
Hansa Customer Equity Private Limited	2008			India
Hansa Research Group Private Limited	1994			India
Publicis Group				
TLG India Pvt Ltd (IT services + advertising)	1972	Retail, energy, food, and beverage (F&B), healthcare, technology	No	Foreign
Publicis Communications	1997	NA	NA	Foreign
Saatchi and Saatchi Pvt Ltd*	1994	Telecom, FMCG, automobile	NA	Foreign
Convonix Systems Pvt Ltd	2005	NA	No	Foreign
WPP Group				
Ogilvy and Mather Pvt Ltd	1967	FMCG, pharmaceutical, consumer durables	Yes	Foreign
Group M Media India Pvt Ltd*	2001	Automobile, FMCG	Yes	Foreign
HTA Marketing Services Pvt Ltd	1979	NA	NA	Foreign
Grey Worldwide (India) Pvt Ltd*	1975	FMCG, F&B, public sector, technology, healthcare	NA	Foreign
Contract Advertising India Pvt Ltd	1969	FMCG, F&B, technology, industrials, healthcare	NA	Foreign
Millward Brown Market Research Services India Pvt Ltd	2007	Automotive, consumer goods, energy, public sector, finance, health, retail, technology, telecommunication	Yes	Foreign
Wunderman Thompson Commerce Pvt Ltd*	2003	FMCG, healthcare, pharma, e-commerce, Consumer durables	Yes	Foreign
InterPublic Group				
Lintas India Pvt Ltd	1969	FMCG, BFSI, e-commerce	Yes (Asia-Pacific)	Foreign
McCann Erickson India Pvt Ltd	1985	FMCG, BFSI, technology, F&B	No	Foreign

Company name	Year incorporated	Key industries	Overseas presence	Company origin/Parent
FCB Ulka Advertising Pvt Ltd	1970	FMCG, consumer durables, services, and internet	No	Foreign
Initiative Media India Pvt Ltd*	1987	NA	NA	Foreign
IPG India*	NA	Automotive, personal finance, consumer product goods (CPG), pharma, health and wellness, entertainment, financial services	NA	Foreign
Dentsu Group				
UGAM Solutions Pvt Ltd	2000	Retail and consumer brands, high tech, BFSI, distribution, market research and consulting	Yes	Foreign
Isobar*	2011	FMCG, retail, healthcare, consumer durables	NA	Foreign
Carat	NA	FMCG, retail, F&B, telecom, consumer durables	NA	Foreign
Iprospect*	NA	FMCG, F&B, telecom, consumer durables	NA	Foreign
Posterscope*	NA	FMCG, F&B, public sector, technology	NA	Foreign
Dentsux*	NA	Automobile, F&B, aviation, FMCG	NA	Foreign
Dentsu Webchutney	NA	Mobility, E-commerce, F&B	NA	Foreign
Perfect relations	1994	Automobile, Telecom, FMCG, Hospitality, education, BFSI, Healthcare	Yes	Foreign
Omnicom Group				
Omnicom Media Group India Pvt Ltd	1973	NA	Yes	Foreign
BBDO India Pvt Ltd	2008	BFSI, FMCG/Consumer Durables/Retail /Ecom, Auto, Media, Pharma, Rural/Social/Advocacy	NA	Foreign
DDB Mudra Pvt Ltd	1980	FMCG, F&B, Automobile, Technology	No	Foreign
TBWA India Pvt Ltd	1988	Automobile, FMCG, BFSI	NA	Foreign
Havas Group				
Havas Worldwide India Pvt Ltd	1995	Automobiles, technology, consumer durables	Yes	India
Standalone entities				
Integrated marketing communication entities				
Adfactors PR Pvt Ltd	1997	BFSI, pharmaceuticals, mobility, infrastructure, government, public sector	Yes (Sri Lanka, Singapore)	India
Vertoz Advertising Ltd	2012	Ecommerce, Education, Banking and Finance, Automobile, Healthcare&Pharma, Retail	Yes	India
Customer data analytics & Martech companies				
Fractal Analytics Pvt Ltd	2000	Consumer goods, BFSI, retail, healthcare and life science, technology, media, telecom	No	Foreign
Verticurl Marketing Pvt Ltd*	2009	FMCG, technology	NA	Foreign
Latent View Analytics Ltd	2006	Technology, CPG, retail, financial services, industrials	Yes (the US, Europe, Singapore)	India
Course5 Intelligence Ltd	2000	CPG, FMCG, technology, e-commerce	Yes (Europe, Asia, the Middle East, North America)	India
Market research entities				
IPSOS Research Pvt Ltd	2004	Consumer goods, technology, media, automotive, pharmaceuticals, retail, public sector	Yes	Foreign

Company name	Year incorporated	Key industries	Overseas presence	Company origin/Parent
NeilsenIQ India Pvt Ltd*	1983	F&B, personal care, financial services, government, healthcare, media	NA	Foreign
Unimrkt Research	2009	Automotives, Chemicals, Energy & Utilities, BFSI, Food & Beverage, Telecom, Life Sciences & Healthcare, Media & Entertainment, Metals & Mining, Transportation	Yes	India
Kadence International*	1991	Advertising, Agriculture, Automotive, Consumer Goods, Food and Beverages, Media, Technology, E-commerce, Telecommunications, Financial Services, Kids and Youth, B2B, Animal Heath	Yes	Foreign
Modulus Research And Analysis	2018	Automotive and Tyres, FMCG, QSR, Telecom, Medical, Media, Public services and social sector, Online/ websites/ apps/ Apparel and home furnishings, Banking and financial services	No	India
Qdegrees Services	2013	BFSI, Healthcare, Telecom, E-commerce, Education	Yes	India

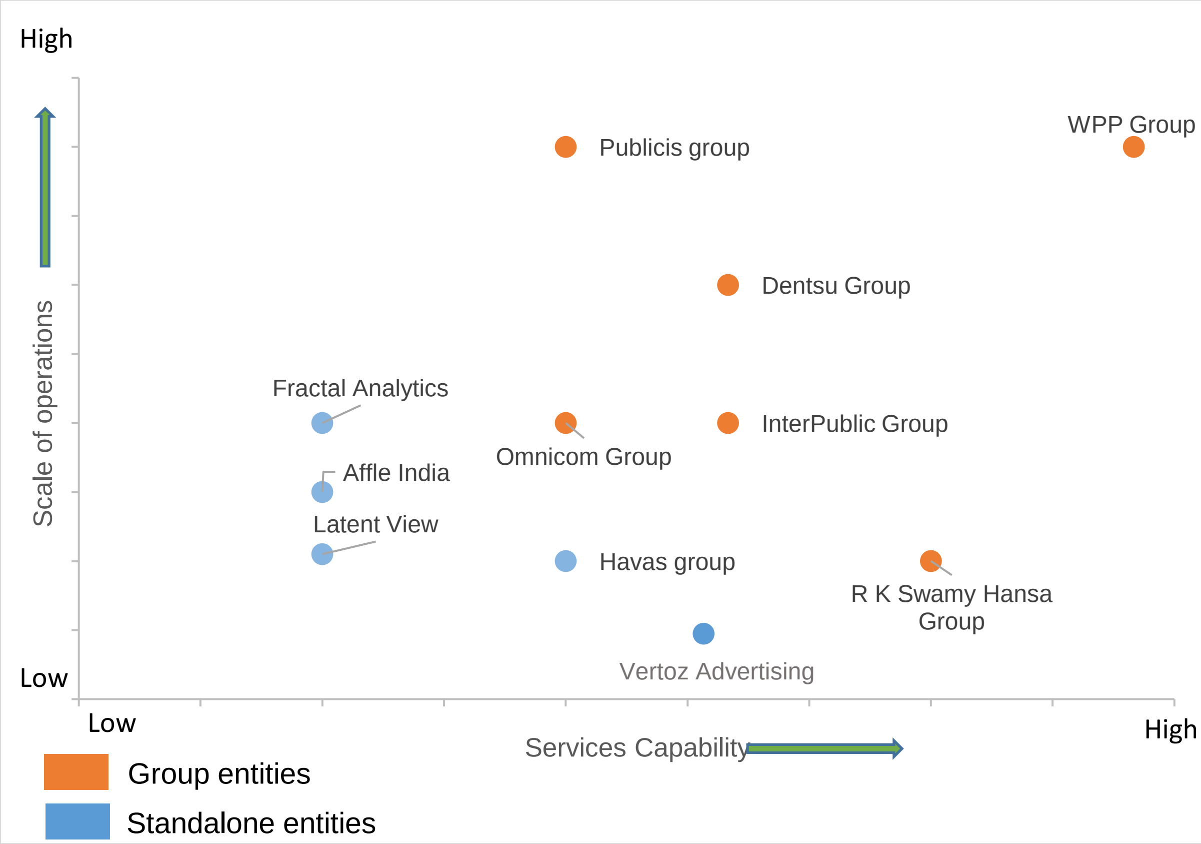
*Note: * Data for these companies is taken from global websites, as Indian websites were unavailable. NA stands for not available. The data represented above is indicative and not exhaustive. For Dentsu Group, we have agency-level data as standalone entities are not registered in India.*
Foreign entity is company with majority of shareholding with foreign (outside India) entity as of 31st March 2022
Source: Company websites, CRISIL MI&A Research

Summary of integrated groups

Group	Group origin	Status of offerings (Yes (Y) / No (N))		
		Integrated marketing communications	Customer data analytics & MarTech	Market research
R K Swamy Hansa Group	India	Y	Y	Y
Dentsu Group	Foreign	Y	Y	Y
Interpublic Group	Foreign	Y	Y	Y
Omnicom Group	Foreign	Y	Y	N
Publicis Group	Foreign	Y	Y	N
WPP Group	Foreign	Y	Y	Y

Source: Company websites, CRISIL MI&A Research

Service offerings vs scale of operations overview of select entities



Note: For service offerings Integrated marketing communication (Ad & media, PR/communication, Strategy & consulting, Healthcare/Pharma communication), Analytics (Customer analytics and Marketing analytics) and Market Research (Full- service, Syndicated reports, Customised assignments) segments are considered based on the publicly available data
Source: Company reports and websites, CRISIL MI&A Research

<u>Financial overview</u>

Below is an indicative list of competitors selected based on similar business profile, service offerings, scale of operations, availability of financial data.

Financial snapshot of key competitors (FY21)

Company name	Financial year- end	Operating income	OPBDIT		PAT	
		Rs million	Rs million	OPBDIT%	Rs million	PAT margin
Integrated marketing communication						
R K Swamy Limited[1 2]	31-Mar-21	575.44	95.55	16.60%	16.50	2.87%
Group M Media India Pvt Ltd[3]	31-Dec-20	7,650.96	2,356.75	30.80%	1,469.34	19.20%
Lintas India Pvt Ltd	31-Mar-21	3,251.07	674.26	20.74%	574.00	17.66%
Ogilvy And Mather Pvt Ltd[3]	31-Dec-20	3,286.35	1,062.00	32.32%	960.45	29.23%
Wunderman Thompson Commerce Pvt Ltd[3]	31-Dec-20	566.62	96.22	16.98%	66.73	11.78%
Vertoz Advertising Ltd	31-Mar-21	570.04	140.57	24.66%	81.85	14.36%
Customer data analytics & marketing technology						
Hansa Customer Equity Pvt Ltd[1 2]	31-Mar-21	431.0	16.30	3.78%	7.13	1.65%
Affle India Ltd	31-Mar-21	5221.22	1350.03	25.86%	1350.37	25.86%
Convonix Systems Pvt Ltd [14]	31-Mar-21	1599.71	550.77	34.43%	424.82	26.56%
Course5 Intelligence Ltd[1]	31-Mar-21	2471.93	400.16	16.19%	297.20	12.02%

Company name	Financial year- end	Operating income	OPBDIT		PAT	
		Rs million	Rs million	OPBDIT%	Rs million	PAT margin
Latent View Analytics Ltd	31-Mar-21	3106.50	1087.33	35.00%	914.63	29.44%
Full-service market research						
Hansa Research Group Pvt Ltd[1 2]	31-Mar-21	492.05	37.74	7.67%	15.24	3.10%
IPSOS Research Pvt Ltd[1]	31-Mar-21	2494.42	221.06	8.86%	183.76	7.37%
Millward Brown Mkt. Res. Services India Pvt Ltd[13]	31-Dec-20	1485.03	169.19	11.39%	121.19	8.16%

Note: Financials have been reclassified as per CRISIL standards and may be not match with reported numbers:

- *Operating Income= Net sales (Gross Sales-Traded Goods Sales-Total Excise and Other Indirect Taxes) + Other related Income (Sales tax excise, other indirect tax refunds if regular feature + grants and subsidies + agency commission on indenting business received + royalty + duty drawback or other export incentives received + jobwork income + insurance claims received scrap sales miscellaneous operating income). It does not include non- operational income and other indirect taxes*
- *OPBDIT= Operating Income- Cost of sales (Material costs + traded goods purchased + |accretion| : decretion to Stocks + consumable stores + power and fuel + employee costs + other manufacturing expenses + selling expenses + other expenses miscellaneous expenses written off- expenditure capitalised:excluding interest)*
- *OPBDIT%= OPBDIT/ Operating Income*
- *PAT% = PAT/ Operating Income*

n.m.: Not meaningful.
1: Standalone financials
2: Companies belonging to R K Swamy Hansa Group. Latest financials as available on MCA as on May 23, 2023. TLG India has not be included as the company's revenue includes revenue from software development and technology consultancy services besides advertising and support services.
3: Companies belonging to WPP Group.
4: Companies belonging to Publicis Group.
Source: Company reports and websites, CRISIL MI&A Research

Financial snapshot of key competitors (FY22)

Company name	Financial year- end	Operating income			OPBDIT			PAT		
		Rs million	On-year growth	CAGR FY20-22	Rs million	On-year growth	Operating Profit %	Rs million	On-year growth	Net profit %
Integrated marketing communication										
R K Swamy Limited[12]	31-Mar-22	1,111.46	93.15%	31.95%	194.84	103.92%	17.53%	125.38	659.94%	11.28%
Group M Media India Pvt Ltd[3]	31-Dec-21	9,825.14	28.42%	7.11%	3,334.09	41.47%	33.93%	2,005.80	36.51%	20.42%
Lintas India Pvt Ltd	31-Mar-22	3,903.61	20.07%	-1.31%	738.76	9.57%	18.93%	595.64	3.77%	15.26%
Ogilvy And Mather Pvt Ltd[3]	31-Dec-21	3,479.95	5.89%	-3.76%	1,186.91	11.76%	34.11%	921.17	-4.09%	26.47%
Wunderman Thompson Commerce Pvt Ltd[3]	31-Dec-21	990.46	74.80%	68.30%	107.45	11.68%	10.85%	68.07	2.01%	6.87%
Vertoz Advertising Ltd	31-Mar-22	416.06	-27.01%	1.32%	110.95	-21.07%	26.67%	61.04	-25.43%	14.67%
Customer data analytics & marketing technology										
Hansa Customer Equity Pvt Ltd[1 2]	31-Mar-22	559.1	29.72%	-7.39%	64.53	295.81%	11.54%	17.02	138.73%	3.05%
Affle India Ltd	31-Mar-22	10,950.19	109.72%	80.76%	2,320.11	71.86%	21.19%	2,146.92	58.99%	19.61%
Convonix Systems Pvt Ltd[14]	31-Mar-22	2,472.00	54.53%	45.32%	625.12	13.50%	25.29%	517.47	21.81%	20.93%
Course5 Intelligence Ltd[1]	31-Mar-22	3,021.24	22.22%	7.80%	533.44	33.31%	17.66%	398.33	34.03%	13.18%
Latent View Analytics Ltd	31-Mar-22	4,078.17	31.28%	13.93%	1,230.71	12.56%	30.18%	1,295.12	41.60%	31.76%
Full-service market research										

Company name	Financial year- end	Operating income			OPBDIT			PAT		
		Rs million	On-year growth	CAGR FY20-22	Rs million	On-year growth	Operating Profit %	Rs million	On-year growth	Net profit %
Hansa Research Group Pvt Ltd[12]	31-Mar-22	585.97	19.09%	-6.02%	48.01	27.20%	8.19%	39.48	158.99%	6.74%
IPSOS Research Pvt Ltd[1]	31-Mar-22	3,111.07	24.72%	4.48%	387.75	75.40%	12.46%	367.16	99.81%	11.80%
Millward Brown Mkt. Res. Services India Pvt Ltd[13]	31-Dec-21	1,846.70	24.35%	-3.64%	425.29	151.36%	23.03%	340.05	180.59%	18.41%

Note: Financials have been reclassified as per CRISIL standards and may be not match with reported numbers

- *Operating Income= Net sales (Gross Sales-Traded Goods Sales-Total Excise and Other Indirect Taxes) + Other related Income (Sales tax excise, other indirect tax refunds if regular feature + grants and subsidies + agency commission on indenting business received + royalty + duty drawback or other export incentives received + jobwork income + insurance claims received scrap sales miscellaneous operating income). It does not include non- operational income and other indirect taxes*
- *OPBDIT= Operating Income- Cost of sales (Material costs + traded goods purchased + |accretion| : decretion to Stocks + consumable stores + power and fuel + employee costs + other manufacturing expenses + selling expenses + other expenses miscellaneous expenses written off- expenditure capitalised:excluding interest)*
- *OPBDIT%= OPBDIT/ Operating Income*
- *PAT% = PAT/ Operating Income*

n.m.: Not meaningful.
1: Standalone financials
2: Companies belonging to R K Swamy Hansa Group. Latest financials as available on MCA as on May 23, 2023. TLG India has not be included as the company's revenue includes revenue from software development and technology consultancy services besides advertising and support services.
3: Companies belonging to WPP Group.
4: Companies belonging to Publicis Group.
Source: Company reports and websites, CRISIL MI&A Research

Financial snapshot of key competitors (FY23)

Company name	Financial year- end	Operating income		OPBDIT			PAT		
		Rs million	On-year growth	Rs million	On-year growth	OPBDIT%	Rs million	On-year growth	PAT margin
Integrated marketing communication									
R K Swamy Limited[12]	31-Mar-23	1,440.83	29.63%	351.08	80.19%	24.37%	215.45	71.84%	14.95%
Group M Media India Pvt Ltd[3]	31-Dec-22	13,133.30	33.67%	4,581.45	37.41%	34.88%	3,561.20	77.55%	27.12%
Lintas India Pvt Ltd	31-Mar-23	3,791.15	-2.88%	388.89	-47.36%	10.26%	479.20	-19.55%	12.64%
Ogilvy And Mather Pvt Ltd[3]	31-Dec-22	3,969.29	14.06%	1,334.59	12.44%	33.62%	1,051.84	14.19%	26.50%
Wunderman Thompson Commerce Pvt Ltd[3]	31-Dec-22	1,202.72	21.43%	88.55	-17.59%	7.36%	52.74	-22.52%	4.39%
Vertoz Advertising Ltd	31-Mar-23	828.14	99.04%	170.65	53.81%	20.61%	110.37	80.83%	13.33%
Customer data analytics & marketing technology									
Hansa Customer Equity Pvt Ltd[1 2]	31-Mar-23	702.12	25.59%	111.62	72.99%	15.90%	41.85	145.84%	5.96%
Affle India Ltd	31-Mar-23	14,360.85	31.15%	3,130.11	34.91%	21.80%	2,454.66	14.33%	17.09%
Convonix Systems Pvt Ltd[14]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Course5 Intelligence Ltd[1]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Company name	Financial year- end	Operating income		OPBDIT			PAT		
		Rs million	On-year growth	Rs million	On-year growth	OPBDIT%	Rs million	On-year growth	PAT margin
Latent View Analytics Ltd	31-Mar-23	5,433.75	33.24%	1,513.42	24.01%	27.85%	1,554.31	20.01%	28.60%
Full-service market research									
Hansa Research Group Pvt Ltd[12]	31-Mar-23	701.82	19.77%	63.38	32.02%	9.03%	44.14	11.80%	6.29%
IPSOS Research Pvt Ltd[1]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Millward Brown Mkt. Res. Services India Pvt Ltd[13]	31-Dec-22	1,948.36	5.50%	404.01	-5.00%	20.74%	300.49	-11.63%	15.42%

Note: Financials have been reclassified as per CRISIL standards and may be not match with reported numbers:

- *Operating Income= Net sales (Gross Sales-Traded Goods Sales-Total Excise and Other Indirect Taxes) + Other related Income (Sales tax excise, other indirect tax refunds if regular feature + grants and subsidies + agency commission on indenting business received + royalty + duty drawback or other export incentives received + jobwork income + insurance claims received scrap sales miscellaneous operating income). It does not include non- operational income and other indirect taxes*
- *OPBDIT= Operating Income- Cost of sales (Material costs + traded goods purchased + |accretion| : decretion to Stocks + consumable stores + power and fuel + employee costs + other manufacturing expenses + selling expenses + other expenses miscellaneous expenses written off- expenditure capitalised:excluding interest)*
- *OPBDIT%= OPBDIT/ Operating Income*
- *PAT% = PAT/ Operating Income*

n.m.: Not meaningful.
1: Standalone financials
2: Companies belonging to R K Swamy Hansa Group. Latest financials as available on MCA as on May 23, 2023. TLG India has not be included as the company's revenue includes revenue from software development and technology consultancy services besides advertising and support services.
3: Companies belonging to WPP Group.
4: Companies belonging to Publicis Group.
Source: Company reports and websites, CRISIL MI&A Research

Brief overview of key listed players

Company	Description
Affle (India) Ltd*	Affle is a technology company with a proprietary consumer intelligence platform that delivers consumer engagement, acquisitions and transactions through relevant Mobile Advertising.
Latent View Analytics Ltd	Latent View Analytics has experience of more than 16 years in offering multiple services including business analytics, data engineering and data science and AI, and consulting services.
RK Swamy Limited	Founded in 1973, RK Swamy Group integrated marketing services provider in India having more than five decades of experience offering a single-window solution for creative, media, data analytics and market research services.
Vertoz Advertising Ltd	Founded in 2012, Vertoz platforms cater to businesses, digital marketers, advertising agencies, digital publishers, and other technology companies. Their key Platforms include IngeniousPlex, IncrementX, Adzurite & AdMozart.

Note:
** information taken from global website*
Source: Company reports and websites, CRISIL MI&A

Financial snapshot of key competitors (H1FY24)

Company (Rs Million)	Net sales	PBDIT	Operating%	PAT	PAT%
R K Swamy Limited	1,410.97	195.15	13.83	79.31	5.62
Affle (India) Ltd	8,378.88	1,653.21	19.73	1,329.56	15.87
Latent View Analytics Ltd	3,033.59	588.64	19.40	668.84	22.05
Vertoz Advertising Ltd	715.74	105.26	14.71	86.73	12.12

Note: Financials have been reclassified as per CRISIL standards and may be not match with reported numbers:
Net sales: Gross Sales-Traded Goods Sales-Total Excise and Other Indirect Taxes
All financials are on consolidated basis
Source: CRISIL MI&A

Key financials for global integrated groups (CY22)

Company/Entity name	Revenue (USD million)	Net profit margin (%)	RoCE (%)
R K Swamy Limited (RK Swamy Hansa Group)[1]	36.41	10.68	28.95
Dentsu Group Inc.	9,521.20	4.81	6.18
Omnicom Group Inc.	14,289.10	9.20	12.30
The Interpublic Group of Companies, Inc.	9,449.40	9.90	11.20
WPP PLC	17,843.00	4.73	7.60

Note: Financials have been reclassified as per CRISIL standards and may be not match with reported numbers
1 RK Swamy Hansa Group financials for FY23, ^stand-alone financials, FY23 exchange rate used to convert RK Swamy Hansa Group revenue: 1 USD= 80.4 INR;
RoCE = Profit before interest and tax (PBIT) / [total debt + adjusted net worth (includes only goodwill as part of intangible net worth) + deferred tax liability]
Source: CRISIL MI&A

Overview of recent M&As in the industry

Sector	Company name	Target company	Target company domain	Year of acquisition
Integrated marketing communication	**WPP Group**	GOAT	Data-driven influencer of marketing strategy	2023
		Fenom Digital	Commerce agency	2023
		Bower House Digital	Marketing technology services agency	2022
		Newcraft	Digital specialist	2022
		NN4M	Mobile commerce provider	2021
Analytics	**Fractal Analytics Pvt Ltd**	Final Mile	Behavioural science	2018
		4i Inc	Analytics and consulting agency	2017
	Capillary Technologies Indian Ltd	Brierley	Loyalty technology, strategy and execution	2023
		Persuade	Customer experience	2021
Research	**Ipsos Research Pvt Ltd**	Synthesio	AI-based consumer intelligence	2018
	NeilsenIQ	CGA	Provider of on-premises insights	2022

Source: Company annual reports and websites, CRISIL MI&A Research

Key observations

- Among integrated players compared in the competitive section, RK Swamy, WPP, Dentsu and Interpublic Group are the groups that provide all three services: Integrated marketing communication, Customer data analytics & MarTech, and market research through their companies.

- R K Swamy Hansa Group is one of the leading integrated marketing service groups to provide integrated and diversified marketing services in India along with Publicis, WPP, Interpublic Group, Omnicom, Dentsu based on estimated revenue of the group for FY22 as detailed in the table 'key Integrated marketing communication services groups operating in India' in the annexure.

- RK Swamy Hansa Group being an integrated player offers a single-window solution for creative, media, data analytics and market research services having more than five decades of experience.

- R K Swamy Hansa Group is among the top 5 integrated marketing service groups to provide integrated and diversified marketing services in India.

- R K Swamy Hansa Group organically expanded into customer data analytics & MarTech services by incubating Hansa Customer Equity Pvt Ltd in 2008, which now has been operational for more than 15 years and has emerged as a key player in the industry offering customer data analytics & MarTech services.

- Hansa Research Group is one of the key full-service market research and customer experience (CX) measurement agencies in India. Full-service market research and customer experience (CX) measurement offers niche services such as customer/audience segmentation, consumer surveys, customer experience measurement, brand equity and customer satisfaction indices, consumer intelligence.

- R K Swamy Hansa Group is among the top 10 diversified integrated marketing communication services groups operating in India with a comprehensive range of services in the following interrelated and complementary business segments: (i) Integrated Marketing Communication, (ii) Customer Data Analytics and Marketing Technology ("Customer Data Analytics and MarTech"); and (iii) Full-Service Market Research (including customer experience measurement) and Syndicated Studies ("Full-Service Market Research"). RK Swamy Hansa Group is ranked 8th in terms of estimated operating revenue among the following integrated marketing communications services groups operating in India - Publicis, WPP, Interpublic Group (IPG), Adfactors PR, TBWA India, Omnicom, Dentsu, RK Swamy, Madison Communications and Havas Worldwide India in no particular order.

- R K Swamy Hansa Group is among the top 10 entities / groups within the Customer data analytics & MarTech services segment providing integrated marketing solutions.

- R K Swamy Hansa Group is among the top 5 entities / groups within the full-service market research and customer experience (CX) measurement segment providing integrated marketing service solutions (Note: We have not looked at internal teams of consulting companies which provide solutions related to consumer insights to arrive at rankings for full-service market research segment. For example: Redsights from Redseer Management Consulting Pvt Ltd, internal teams of Bain & Company providing consumer insights).

  Note: Integrated marketing service groups providing integrated and diversified marketing services in India include all the three sub segments: (i) Integrated Marketing Communication, (ii) Customer Data Analytics and Marketing Technology ("Customer Data Analytics and MarTech"); and (iii) Full-Service Market Research (including customer experience measurement) and Syndicated Studies ("Full-Service Market Research")

Segment market size

Segment	**FY23 market size (Rs billion)**	**FY19-23 CAGR**	**FY28 market size (Rs billion)**	**FY23-28 CAGR**
Integrated marketing communication (at net level)[1]	135-145	4.5-5%	260-280	14-16%
Customer data analytics & MarTech	115	12%	200-230	13-15%
Full-service market research and customer experience (CX) measurement[2]	~29	6%	43-48	9-10%
Total	**280-290**	**~7.5%**	**515-560**	**12-14%**

Note: 1 this figure is at net-level, which shows the ~ revenue for integrated marketing service provider companies, whereas at gross level the market size includes all the spends done by companies on Integrated marketing communication and will also include revenues for media houses such as Star network, Sony, Zee etc;
2 Services mainly encompass customer/audience segmentation, consumer surveys, customer experience measurement, brand equity and customer satisfaction indices, consumer intelligence.
Source: CRISIL MI&A

Segment market share calculations (in Rs billion)

Parameter	**FY23**	**FY22**	**FY21**
RK Swamy Group operating income (Reclassified as per CRISIL standards)	2.9	2.3	1.7
Integrated marketing communication industry size in India (net level)	143.2	113.8	88.0
Customer data analytics and MarTech industry size in India	115.1	100.1	87.0
Full-service market research and customer experience industry size in India (CX measurement)	28.8	26.5	24.3
Total market size	**287.1**	**240.4**	**199.3**
RK Swamy Group segment market share	**1.0%**	**1.0%**	**0.87%**

Source: CRISIL MI&A

	Integrated marketing communication	Customer data analytics & marketing technology	Full-Service Market Research[1]
Key Players in the respective segments	- R K Swamy Limited (R K Swamy, Hansa Research Group, Hansa Customer Equity) - WPP (Ogilvy, GroupM, Wunderman Thompson) - Publicis Group (TLG India, - Publicis India Communication) - Interpublic Group (IPG) (Lintas, Mccann Erikson India, FCB Ulka Advertising) - Omnicom (OMD Media, BBDO India) - Madison Group - Dentsu (Dentsu Aegis network India, Taproot, Dentsu Media) - ADFactors - Havas Worldwide India - DDB Worldwide - Vertoz Advertising Ltd	- Hansa Customer Equity - Latent View - Fractal Analytics - Course 5 - Convonix - Capillary - Verticurl - Customer Centria Enterprise Solutions - Affle India Ltd	- Hansa Research Group - Nielsen - IPSOS - Kantar - Millward Brown - IMRB - GFK - Unimrkt Research

1 Full-Service Market Research (including customer experience measurement) and Syndicated Studies
Note: The list is not exhaustive and not in any particular order. The list represents some of the key players in the segments under consideration
Source: CRISIL MI&A

OUR BUSINESS

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 31, 140, and 370, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Assessment of Marketing Services Industry in India" dated February, 2024 (the "**CRISIL Report**") prepared and released by CRISIL MI&A. We have commissioned the report for the purposes of confirming our understanding of the industry in connection with the Offer and the CRISIL Report has been paid for by our Company for an agreed amount. The CRISIL Report is available on the website of our Company at https://rkswamy.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company commissioned CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

The Restated Consolidated Financial Information comprises the consolidated financial results of our Company and our Subsidiaries as of and for the six months ended September 30, 2023 and the years ended March 31, 2023, March 31, 2022 and March 31, 2021. In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Subsidiaries would have been had we been operating as one group for all of Fiscal 2023, 2022, 2021 and the six months ended September 30, 2023, we have prepared the special purposes consolidated IndAS financial statements for the year ended March 31, 2021, which gives effect to the consolidation pursuant to the Scheme as if they occurred on April 1, 2020. For details on the Scheme see "History and Certain Corporate Matters" on page 235.

Unless otherwise stated, references in this section to "we", "us", and "our" are to the Company, together with its Subsidiaries, collectively, unless the context requires otherwise.

OVERVIEW

We are one of the leading integrated marketing service groups in India, offering a single-window solution for creative, media, data analytics and market research services. (*Source: CRISIL Report, page 189)* We are ranked 8th in terms of estimated operating revenue among the integrated marketing communications services groups operating in India (*Source: CRISIL Report, page 190*). We offer a comprehensive range of services in the following interrelated and complementary business segments: (i) Integrated Marketing Communications, (ii) Customer Data Analytics and Marketing Technology ("**Customer Data Analytics and MarTech**"); and (iii) Full-Service Market Research (including customer experience measurement) and Syndicated Studies ("**Full-Service Market Research**"). (*Source: CRISIL Report, page 190)* We have a track record of over five decades, and have been serving leading companies such as Aditya Birla Sun Life AMC Limited, Cera Sanitaryware Limited, Dr. Reddy's Laboratories Limited, E.I.D.–- Parry (India) Limited, Fujitsu General (India) Private Limited, Gemini Edibles and Fats India Limited, Havells India Limited, Hawkins Cookers Limited, Himalaya Wellness Company, Hindustan Petroleum Corporation Limited, ICICI Prudential Life Insurance Company Limited, IFB Industries Limited, Mahindra and Mahindra Limited, Oil and Natural Gas Corporation Limited, Royal Enfield (a unit of Eicher Motors), Shriram Finance Limited, Tata Play Limited, Ultratech Cement Limited, and Union Bank of India.

We are a data driven integrated marketing services provider and all segments of our business use digital initiatives extensively. During Fiscal 2023 and the six months ended September 30, 2023, we released over 818 and 438 creative campaigns, respectively on behalf of our clients across various media outlets, handled over 97.69 and 140.05 terabytes (cumulatively for Fiscal 2023 and the six months ended September 30, 2023) of data and have conducted over 2.37 million and 1.44 million consumer interviews across quantitative, qualitative and telephonic surveys. We aim to provide the highest levels of professional service to meet the continuous needs of our clients and aim to continue growing our capabilities with an unyielding focus on the needs of our clients. Our solutions and offerings are serviced by over 2,533 employees spread across 12 offices and 12 field locations across twelve cities, across our three business segments.

Driven by our clients' continuous demand for more effective and efficient marketing services, we strive to pursue a contrarian strategy by providing a wide range of advertising and marketing services under a unified management. Our business segments, and the services provided thereunder, are as follows:

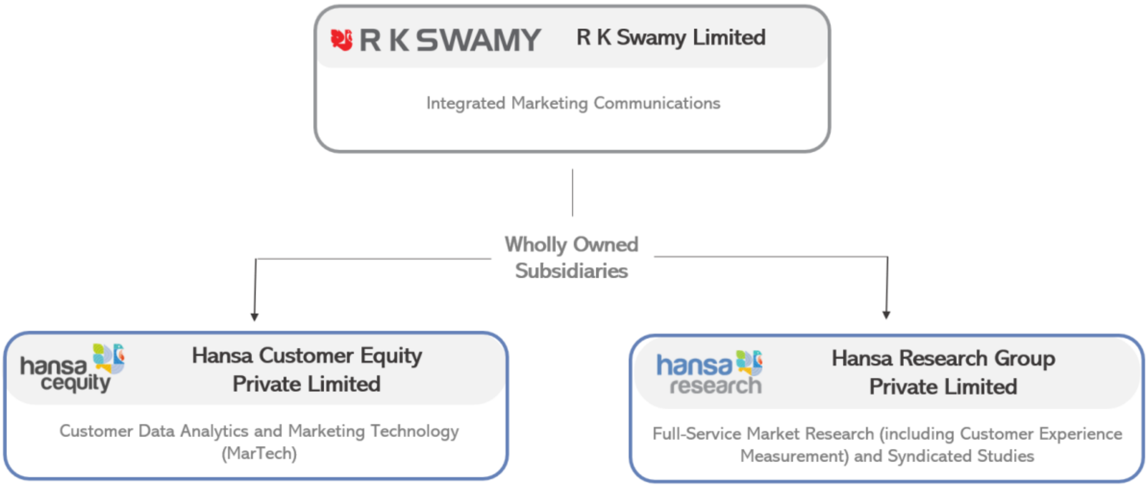
The Integrated Marketing Communications business segment includes: (a) creative and digital content; (b) media (including digital); (c) events and activation planning, buying and executing; and (d) others including public relations, social media management, pharmaceutical communication. (*Source: CRISIL Report, page 149)* For further details, please see, "*- Our Products and Services–- Integrated Marketing Communication*" on page 209. The Integrated Marketing Communications business segment has evolved from traditional advertising as the landscape of advertising has expanded with the advent of new channels that have gained significant popularity in recent years. (*Source: CRISIL Report, page 146)* Social media advertising has become a prominent avenue, with platforms such as Facebook, Instagram, Twitter, and LinkedIn offering targeted advertising options, sponsored posts, and collaborations with influencers. (*Source: CRISIL Report, page 146)* Our creative advertising teams create interactive and engaging campaigns for our clients, through which our clients are able to connect with a wide range of audiences and offer these consumers unique and memorable brand experiences. For examples of our creative offerings, please see our creative portfolio at www.rkswamy.com, www.hansaresearch.com and www.hansacequity.com.

The Customer Data Analytics and MarTech business segment includes: (a) customer data analytics; (b) delivery and management of customer experience; (c) online reputation management; (d) campaign management, campaign tracking; (e) customer relationship management tools; (f) customer insights, dashboards; (g) sentiment analysis; and (h) loyalty program management. (*Source: CRISIL Report, page 150)* For further details, please see "*- Our Products and Services - Customer Data Analytics and MarTech*" on page 211. There has been an increasing recognition and adoption of MarTech solutions by Indian businesses, driven by their pursuit to gain deeper insights into consumer behaviour, optimise marketing strategies and improve overall performance. (*Source: CRISIL Report, page 171).* One of our subsidiaries, Hansa Customer Equity was set up to address this need and has now been recognised among the top 10 groups within the Customer Data Analytics and MarTech services segment providing integrated marketing solutions and is a key player in the industry. (*Source: CRISIL Report, page 190)*

The Full-Service Market Research business segment includes: (a) customer/ audience segmentation; (b) consumer surveys; (c) customer experience measurement; (d) brand equity and customer satisfaction indices and (e) consumer intelligence. (*Source: CRISIL Report, page 190)* For further details, please see "*- Our Products and Services – Full-Service Market Research*" on page 214. We are among the top five entities/groups and one of the key Full-Service Market Research measurement agencies in India. (*Source: CRISIL Report, page 190*) One of our subsidiaries, Hansa Research was set up to offer services such as customer/audience segmentation, consumer surveys, customer experience measurement, brand equity and customer satisfaction indices, consumer intelligence, through market research. (*Source: CRISIL Report, page 189*) Our market research offerings provide companies relevant information about the effectiveness of their advertising and marketing campaigns by leveraging surveys and focus group discussions and analysing customer data. Hansa Research conducted the Indian Readership Survey for 10 years from 2003 to 2012, covering a total sample size of over 2 million individuals in in-person interviews.

Our Company was founded by the late Mr. R K Swamy in 1973, and is led by our Promoters, Srinivasan K Swamy (Sundar Swamy) and Narasimhan Krishnaswamy (Shekar Swamy), who have extensive experience of over 45 years and 37 years respectively in the advertisement and marketing services industry. Our Promoters have held leadership positions in various industry forums such as the International Advertising Association, Advertising Agencies Association of India and the Asian Federation of Advertising Associations.

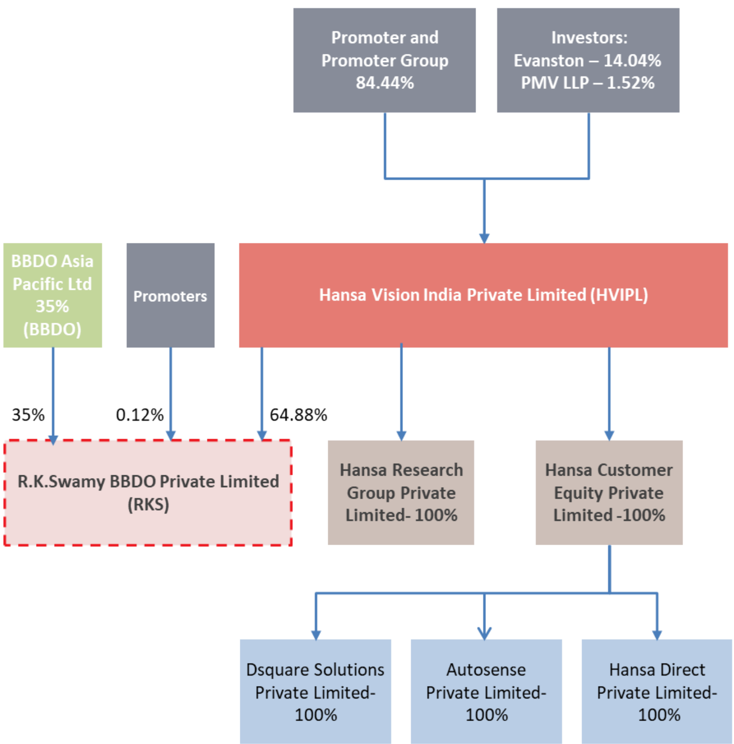
Our Integrated Marketing Communications business uses the 'R K Swamy' as well as the 'Hansa' brands. Our Customer Data Analytics and MarTech and Full-Service Market Research disciplines are offered under the 'Hansa' brand. The following chart sets out our various services mapped across our corporate structure:



For details of our various service offerings, please see "- *Our Products and Services*" on page 209.

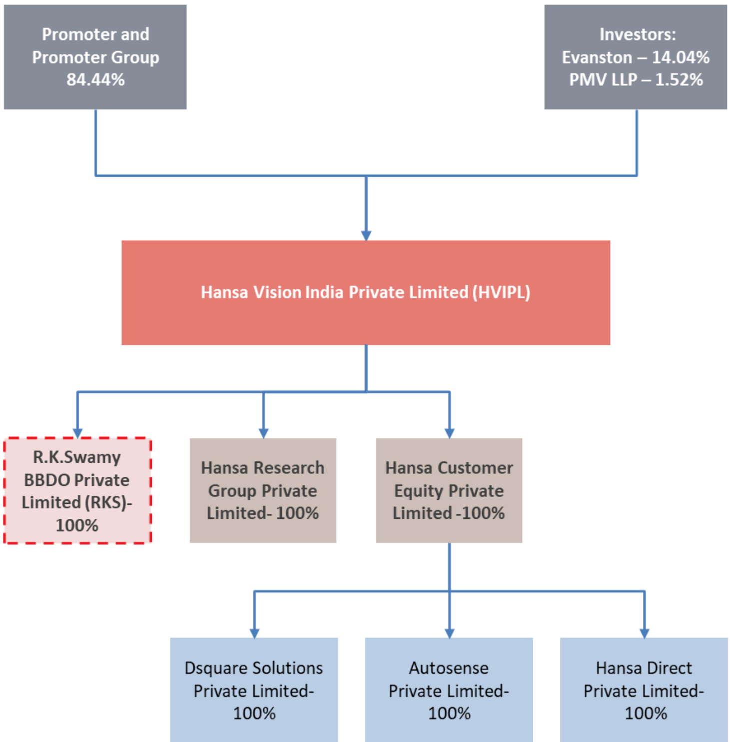
The following chart shows the group structure before and after the de-merger scheme undertaken by the Company.

Corporate Group Structure as of April 01, 2022 – Step 1



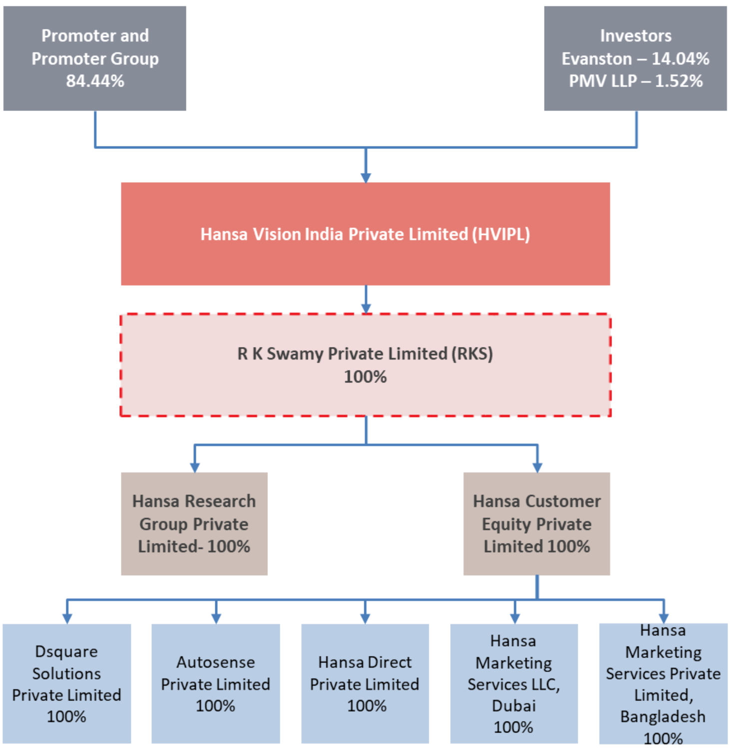
- RKS was incorporated on Feb 16, 1973
- BBDO has first acquired 20.10 % stake in RKS in 1990, thereafter in 1999, BBDO increased its stake in RKS to 50.10%.
- Thereafter in 2009, BBDO reduced its stake in RKS to 35%
- As on April 1, 2022 HVIPL, BBDO, Srinivasan K Swamy and Narasimhan Krishnaswamy held 64.88%, 35.00%, 0.06% & 0.06% in RKS respectively
- HVIPL was the Holding Company for RKS, Hansa Research Group Private Limited and Hansa Customer Equity Private Limited.
- Promoters and Promoters Group of HVIPL includes, Srinivasan K Swamy (41.80%), Narasimhan Krishnaswamy (41.80%) Vathsala Ravindran (0.21%) Vimala Ramanan (0.21%), Kala Santhanaraman (0.21%) & Bhooma Parthasarathy (0.21%)
- Promoters of RKS includes Srinivasan K Swamy and Narasimhan Krishnaswamy
- Investors of HVIPL include Evanston Pioneer Fund L.P. and Prem Marketing Ventures LLP
- HVIPL was prior to 2012 known as Tiruvengadam Investments Private Limited

Corporate Group Structure Post BBDO Exit as of April 23, 2022 – step 2



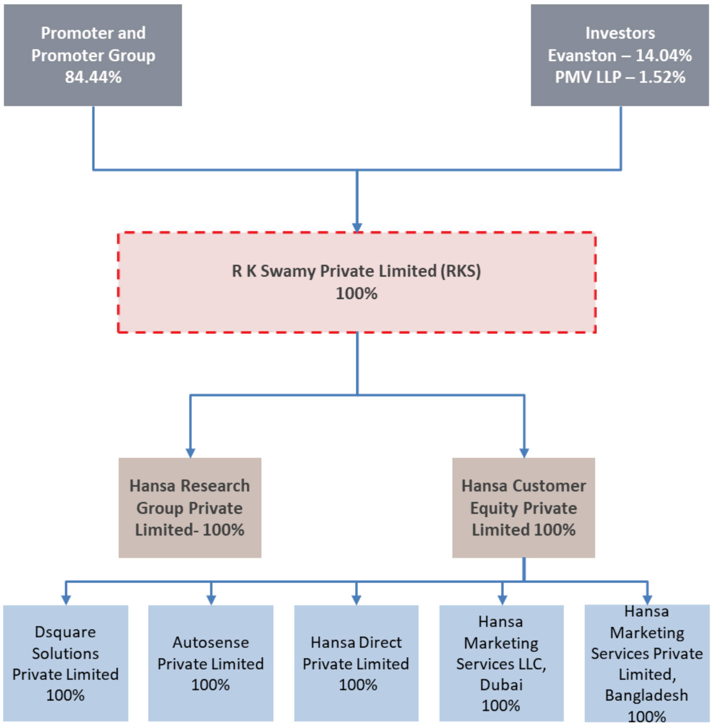
- HVIPL acquired 35% stake from BBDO vide Shareholders Agreement dated April 22, 2022 and 0.06% and 0.06% stake from Narasimhan Krishnaswamy and Srinivasan K Swamy respectively.
- RKS became a Wholly owned subsidiary of HVIPL on April 22, 2022.
- Promoters and Promoters Group of HVIPL includes Srinivasan K Swamy (41.80%), Narasimhan Krishnaswamy (41.80%) Vathsala Ravindran (0.21%) Vimala Ramanan (0.21%), Kala Santhanaraman (0.21%) & Bhooma Parthasarathy (0.21%)
- Investors of HVIPL include Evanston Pioneer Fund L.P. and Prem Marketing Ventures L.L.P

Corporate Group Structure post restructuring and prior to Scheme as of November 2022 – step 3



1. The name of the Company was changed from R K Swamy BBDO Private Limited to R K Swamy Private Limited on June 21, 2022
2. The entire equity shareholding of Hansa Research Group Private Limited and Hansa Customer Equity Private Limited held by HVIPL was acquired by RKS on July 29, 2022 and August 12, 2022, respectively
3. Hansa Marketing Services Private Limited, Bangladesh and Hansa Marketing Services LLC, Dubai were incorporated on May 29, 2022 & July 27, 2022, respectively.
4. Promoters and Promoters Group of HVIPL includes, Srinivasan K Swamy (41.80%), Narasimhan Krishnaswamy (41.80%) Vathsala Ravindran (0.21%) Vimala Ramanan (0.21%), Kala Santhanaraman (0.21%) & Bhooma Parthasarathy (0.21%)
5. Investors of HVIPL include Evanston Pioneer Fund L.P. and Prem Marketing Ventures L.L.P

Corporate Group Structure post implementation of scheme w.e.f February 08, 2023 - step 4



1. The Marketing and Communication division of HVIPL was demerged and transferred to RKS under Section 233 of the Companies Act, 2013
2. The entire share capital of RKS which was held by HVIPL was cancelled and in its lieu the shareholders of HVIPL were allotted shares in RKS in proportion to their holding in HVIPL pursuant to scheme approved by the Central Government (Regional Director, Ministry of Corporate Affairs, Chennai) under applicable sections of the Companies Act, 2013.
3. HVIPL ceased to be the Holding Company of RKS and continues to be a promoter group entity.
4. R K Swamy Private Limited was converted into R K Swamy Limited on July 17, 2023.
5. Promoters and Promoters Group includes, Srinivasan K Swamy (41.80%), Narasimhan Krishnaswamy (41.80%) Vathsala Ravindran (0.21%) Vimala Ramanan (0.21%), Kala Santhanaraman (0.21%) & Bhooma Parthasarathy (0.21%)
6. Investors includes Evanston Pioneer Fund L.P. and Prem Marketing Ventures L.L.P

A significant portion of our total revenue is derived from our Subsidiaries. The below table shows the contribution of our Subsidiaries to our revenues in the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Entity	Six months ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)	Revenue from Operations (in ₹ million)	Share of Revenue from Operations (%)
Hansa Customer Equity*	432.20	30.63	786.38	26.87	668.02	28.50	538.77	31.04
Hansa Research Group	358.02	25.37	699.22	23.90	583.62	24.90	489.35	28.20

Including subsidiaries through Hansa Customer Equity

The following chart shows the evolution of our offerings, which we have developed through a long track-record of client engagement and responding to evolving client requirements.

Evolution of offerings

Calendar Year	Activities
1973	Our Company was incorporated at Chennai, India
1973-1983	We undertook geographical expansion by establishing offices across Delhi, Mumbai, Kolkata and Bengaluru which led to increased footprint across the country
1984-1993	• Incorporated Hansa Vision which focused on content creation for television. • Launched our first 'R K Swamy Guide to Market Planning' • Expanded our presence further, by establishing an office in Hyderabad
1994-2003	• Hansa Research was incorporated • Verticals such as the Media group, Pharma, Social Rural group set up • Hansa Research initiated the media research project, 'Indian Readership Survey'

Calendar Year	Activities
2004-2013	• Verticals such as the outdoor media management, continuing medical education, and activation were set up • An integrated digital division was set up • Hansa Customer Equity was incorporated to offer Customer Data Analytics and MarTech solutions • CATI (Computer Aided Telephone Interviews) operations set up • Expanded our national footprint further, by establishing our seventh office in Kochi
2014-2020	• Hansa Direct Private Limited commenced CATI and Customer Experience Centre operations • Undertook panel management for the Broadcast Audience Research Council under Hansa Research • Autosense Private Limited became a wholly owned subsidiary of Hansa Customer Equity to focus on the automotive sector • Received ISO and QMS certifications for information security, data privacy and quality risks
2021-2023	• Commenced Production of Digital Content at 'scale' • Expanded our presence in international markets, by setting-up offices in Bangladesh and Dubai • Premium Customer Experience Centre launched • Hansa Research and Hansa Customer Equity became wholly owned subsidiaries of our Company • Approval of Scheme of Arrangement for Demerger for demerging marketing communication and allied business from Hansa Vision to our Company

The Company provides Integrated Marketing Communications services, Hansa Customer Equity provides Customer Data Analytics and MarTech and Hansa Research provides Full-Service Market Research services. Accordingly, the table below provides our revenue contribution per business segment, including revenue contributions from digital operations, for each of the three Fiscals and the six months ended September 30, 2023:

Particulars	**Six months ended September 30, 2023**				**Fiscal 2023**				**Fiscal 2022**				**Fiscal 2021**			
	Revenue from Operations *(in ₹ million)*	**Share of Revenue from Operations (%)**	**Digital Revenue *(in ₹ million)***	**Share of Revenue from Operations (segment wise) (%)**	**Revenue from Operations *(in ₹ million)***	**Share of Revenue from Operations (%)**	**Digital Revenue *(in ₹ million)***	**Share of Revenue from Operations (segment wise) (%)**	**Revenue from Operations *(in ₹ million)***	**Share of Revenue from Operations (%)**	**Digital Revenue *(in ₹ million)***	**Share of Revenue from Operations (segment wise) (%)**	**Revenue from Operations *(in ₹ million)***	**Share of Revenue from Operations (%)**	**Digital Revenue *(in ₹ million)***	**Share of Revenue from Operations (segment wise) (%)**
Integrated Marketing Communications	620.75	44.00	421.59	67.92	1,440.53	49.23	890.51	61.82	1,092.49	46.60	605.38	55.41	707.34	40.76	297.53	42.06
Customer Data Analytics and MarTech	432.20	30.63	432.20	100	786.38	26.87	786.38	100.00	668.02	28.50	668.02	100.00	538.77	31.04	538.77	100.00
Full-Service Market Research	358.02	25.37	278.15	77.69	699.22	23.90	609.23	87.13	583.62	24.90	491.64	84.24	489.35	28.20	375.20	76.67
Total	**1,410.97**	**100.00**	**1,131.94**	**80.22**	**2,926.13**	**100.00**	**2,286.11**	**78.13**	**2,344.13**	**100.00**	**1,765.04**	**75.30**	**1,735.46**	**100.00**	**1211.50**	**69.81**

We have long standing relationships with a large and well diversified client base and have catered to several large clients over the last five decades and provided services to over 475 and 380 clients during Fiscal 2023 and the six months ended September 30, 2023. The average number of years of relationships with our top 10 clients is approximately 13 years, and for our top 50 clients is approximately 10 years as of September 30, 2023. 93.72% of our revenue for the six months ended September 30, 2023 were from repeat clients with reference to the last Fiscal and 83.73% of our revenue for the Fiscal 2023 and 84.06% of our revenue for the Fiscal 2022 were from repeat clients with reference to the last Fiscal.

Our diversified client base is spread pan-India and are active across various industries. Our clients are primarily engaged in the following industries, (i) Banking, Financial Services and Insurance ("**BFSI**"), (ii) Automotive, and (iii) Fast-moving consumer goods/consumer durables/retail/e-commerce which accounted for 25.08 %, 18.07 % and 16.63 %, respectively, of our revenue from operations for the six months ended September 30, 2023 and 32.60 %, 17.75 % and 17.02 %, respectively, of our revenue from operations in Fiscal 2023. We also serve clients across the rural and social (IEC)/ advocacy and media & entertainment sector. We continue to stay focused on these sectors where we have gained deep industry knowledge to be able to respond to diverse client requirements. We have also acquired domain experience covering various types of organization structures encompassing private as well as public sector enterprises, multinationals, government ministries and non-governmental organizations.

We have received various awards over the years, including:

- "AFAA Changemakers for Good 2023" awarded to our Company by the Asian Federation of Advertising Associations in the government category for the work done for the Department of Financial Services, Ministry of Finance, Government of India;
- "AFAA Changemakers for Good 2023 – Pan Asia Winner" awarded to our Company by Asian Federation of Advertising Associations in the government category for the work done for the Department of Financial Services, Ministry of Finance, Government of India;
- "Customer Fest Leadership Awards 2023" – Best Use of Innovation to Enhance Customer Experience, awarded to Hansa Customer Equity for Nippon India Mutual Funds project;
- "E4M Maverick Awards 2023 for Independent Agencies" – Best Customer Relationship Marketing, awarded to Hansa Customer Equity, for Mahindra Auto - 'Scorpio – N' project;
- "ACEF Global Customer Engagement Awards" – Gold – Data Driven Marketing Promotions awarded to Hansa Customer Equity;
- "ACEF Asian Leaders Summit and Awards 2023" – Winner (Gold) – Capability Award – Best Use of Data & Research, awarded to Hansa Customer Equity;
- "E4M Maverick Awards 2023 for Independent Agencies" – Best Email Marketing Campaign, awarded to Hansa Customer Equity;
- "E4M Mobile Awards – the Maddies 2023" – Most Effective Email Campaign, awarded to Hansa Customer Equity;
- "DMA Asia Sparkies Awards 2023"– Email Marketing – Best Promotional Email Campaign, awarded to Hansa Customer Equity;
- "2023 DMA Asia Echo Awards" – Branded Content, awarded to Hansa Customer Equity;
- "Customer Fest Leadership Awards 2023" – Best Use of Technology to Enhance Customer Experience, awarded to Hansa Research;
- "Agency of the Year Creative" awarded to our Company at the MADDYS 2022;
- Gold rank in "Customer Experience – Effectiveness for Mahindra" and Silver rank in "Data Driven Marketing – Effectiveness for Westside", awarded to our Customer Data Analytics and MarTech business at the 11th Global Customer Engagement Awards, 2022;
- "Best Omni-channel Customer Experience Initiative" awarded to our Customer Data Analytics and MarTech business at the Customer Fest Awards, 2022;
- "Customer Experience Team of the Year" awarded to our Full-Service Market Research business at the Customer Fest Awards, 2022; and
- Gold rank in the "Best Use of Data Analytics/Insight" awarded to our Customer Data Analytics and MarTech business by ET Brand Equity.com at India DigiPlus Awards, 2021, for the Tata Cliq 'Think Twice' campaign.

For a detailed list of awards won by us, please see "– *Awards and Certifications*" on page 219.

A list of key operating and financial metrics for the six months ended September 30, 2023, Fiscals 2023, 2022 and 2021 is set out below:

Key financial metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Gross Revenue from Operations	(in ₹ million)	3,066.27	7,799.02	6,748.26	5,437.85
Revenue from Operations	(in ₹ million)	1,410.97	2,926.13	2,344.13	1,735.46
Revenue Growth	%		24.83	35.07	
Total Income	(in ₹ million)	1,425.51	2,999.13	2,449.71	1,832.20
Total Income Growth	%		22.43	33.70	
EBITDA	(in ₹ million)	209.69	629.06	444.22	288.26
EBITDA Margin on Total Income	%	14.71	20.97	18.13	15.73
Profit after tax	(in ₹ million)	79.31	312.58	192.55	30.77
Profit after tax margin on Total Income	%	5.56	10.42	7.86	1.68
RoCE[15]	%	6.29	28.95	20.08	8.58
RoNW[16]	%	5.41	22.20	17.20	3.13

Note: The figures for six months ended September 30, 2023 are not annualised

Key operational metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Top 10 Clients					
Revenue from Operations	%	49.65	41.89	42.03	41.15
Average revenue per Client	(in ₹ million)	70.05	122.58	98.53	71.41
Top 50 Clients					
Revenue from Operations	%	75.15	71.69	72.92	74.19
Average revenue per Client	(in ₹ million)	21.21	41.95	34.18	25.75
Revenue from Operations per FTE[14]	(in ₹ million)	0.86	1.83	1.16	0.81
Integrated Marketing Communications					
Release orders[1]	(Number)	2,888	7,284	4,132	5,662
Campaigns[2]	(Number)	438	818	865	984
Videos Produced[3]	(Number)	564	2,828	1,963	1,507
Customer Data Analytics and MarTech;					
Unique customer profiles[4]	(Number)	163,000,000	195,000,000	153,000,000	120,000,000
Private cloud infrastructure[5]	(Number)	140.05 terabytes	97.69 terabytes	89.80 terabytes	82.52 terabytes
One-to-one customer intelligence campaigns[6]	(Number)	1,743,000,000	2,264,000,000	1,774,000,000	1,706,000,000
Voice calls[7]	(Number)	14,483,000	26,133,000	20,170,000	11,509,000
Digital Queries (Online Reputation Management ("ORM")/Chat/E- Mail)[8]	(Number)	285,000	692,000	428,000	267,000
Full-Service Market Research					
Depth interviews[9]	(Number)	2,134	4,016	3,533	3,024
Group Discussions[10]	(Number)	1,490	3,594	3,936	4,286
Quant Interviews[11]	(Number)	243,390	5,41,498	3,35,196	2,99,558
Computer aided telephonic interviews ("CATI")[12]	(Number)	1,165,862	1,692,306	1,468,624	1,130,393
Panel[13]	(Number)	30,386	1,31,728	1,15,037	1,20,138

Notes:

(1) Release order means an order placed on a media to carry advertisements/ campaigns;

(2) *Campaigns are defined as a series of advertisement messages targeted to achieve a particular objective or a set of objectives by utilising diverse media channels over a particular time frame and identified target audiences;*
(3) *Videos produced refers to digital video content including films, animated videos, in multiple languages for distribution on digital platforms including biddable media, display media, OTT, social media and television;*
(4) *This refers to the total (active and inactive) and prospect customer base of our clients. It has been rounded down to multiples of millions;*
(5) *Data on private cloud includes infrastructure that resides on-premises at Hansa Customer Equity and its subsidiaries, infrastructure hosted at third-party datacentres, and other cloud service providers. Hansa Customer Equity does not host any data on public cloud;*
(6) *This refers to the total number of customer touches done across all the channels, namely email, SMS, and app push etc. It has been rounded down in multiples of millions;*
(7) *Voice calls: Inbound: Handling incoming customer calls received in 1800 toll free numbers and to address and handle the end customer queries/ complaints and resolve their problems. Outbound: Make outgoing calls to prospective customers, leads who show interest in the brand product and to nurture and manage the customer until closure. It has been rounded down in multiples of thousands.*
(8) *Digital Queries – Non-Voice: Handle customer complaints received through email/ chatbots/ social media like Instagram, Twitter, WhatsApp etc/ ORM (online reputation management) and with the intention to resolve those complaints to the customers satisfaction. It has been rounded down in multiples of thousands.*
(9) *A qualitative research technique, where in there is detailed focus interview conducted one-on-one. There is no structured questionnaire administered but more in terms of an in-depth discussion to gain insights as per the requirements of the research.*
(10) *A qualitative research technique where a group of 6-10 respondents (the numbers may vary as per the research) are called together at a central location and the research topic is collectively discussed. This is usually done in the presence of a trained moderator.*
(11) *Structured questionnaires of varying length of interview are administered to a target group pertaining to the research topic. Depending on the requirement and the specifications of the target group, a sample size is decided and are administered the questionnaire. Usually these are significant sample sizes more than 100/200 and can be much larger. The data collected is then analysed to quantify the findings.*
(12) *In CATI, the administration of the questionnaire is done telephonically. Numbers available are dialled and the respondent is administered the survey questions. The caller records the answers in the software script provided to the caller. This data is then further analysed as per the requirement.*
(13) *A panel is a group of people who have agreed to participate in future research studies. At the time of their recruitment, it is conveyed to them that their opinion is of value to the agency and they will be compensated for their participating in the survey. The compensation is worked out based on factors like length of the interview, type of survey etc. When recruiting the panelists, certain information defining the profile of the panelist and contact details are captured.*
(14) *FTE is Full time Executives, Consultants and Retainers excluding Field Interviewers, Third Party Customer Experience and CATI employees.*
(15) *RoCE or Return on Capital Employed is Earnings before Interest and Tax divided by Shareholder's Equity + Long Term Borrowings. Refer manner of calculation explained in detailed in point number 9 in the table above containing Description/ Rationale for KPIs.*
(16) *RoNW or Return on Net Worth is Earnings after Tax divided by Net-worth. Refer manner of calculation explained in detailed in point number 10 in the table above containing Description/ Rationale for KPIs.*

OUR MARKET OPPORTUNITY

The marketing services market in India grew at a CAGR of 5.6% between the Fiscals 2019 and 2023, reaching ₹ 1,936 billion in the Fiscal 2023 and is expected to grow at a CAGR of 12.5 – 14.5% till Fiscal 2028. This increase was supported by growth in the marketing spends of Indian corporates, rise in revenue of companies and an increase in the gross domestic output in the economy. (*Source: CRISIL Report, page 151*) Advertisements contribute significantly to the overall marketing services industry and as the corporate revenue of 748 listed entities grew at a CAGR of 8.9% between the Fiscals 2019 and 2023, the corporate spends on marketing activities also increased. (*Source: CRISIL Report, page 151*)

Segment	Fiscal 2023	Fiscal 2019-2023	Fiscal 2028	Fiscal 2023-2028
	Total Addressable Market *(in ₹ billion)*	**CAGR**	**Total Addressable Market** *(in ₹ billion)*	**CAGR**
Integrated Marketing Communications	931	5.6%	1,700 - 1,800	12.5-14.5
Customer Data Analytics and MarTech	115.06	~12.1%	200 - 230	13-15%
Full-Service Market Research	95.02	6.7%	140-150	9-10%

The following factors have driven growth across our business segments:

1. Integrated Marketing Communication:

In Fiscal 2023, the overall market size of Integrated Marketing Communications in India was ₹ 931 billion and expanded at a CAGR of 4.6% from ₹ 776.71 billion in the Fiscal 2019. This was higher than the 4.4% growth in the global integrated marketing communications industry during the same period, indicating faster recovery from COVID-19 levels. The industry is expected to grow at a CAGR of 13 - 15% to reach ₹1,700 - 1,800 billion by Fiscal 2028 on account of broader economic recovery and due to the shift towards digital advertising and spending, as internet subscribers rise. (*Source: CRISIL Report, page 160)*

In Fiscal 2023, television held the largest share of advertising revenue at 38%, followed by digital advertising at 33%. Digital advertising is projected to become the most preferred medium of advertising by Fiscal 2028, capturing more than 50% of advertising spends, followed by television at 22-27%. This is on account of changing consumer behaviours and increasing affordability of digital infrastructure. In the Fiscal 2023, FMCG was the foremost contributor to the Integrated Marketing Communications sector accounting for approximately 30% market share, followed by e-commerce and consumer goods. (*Source: CRISIL Report, page 160)*

2. Customer Data Analytics and MarTech:

The overall market size of Customer Data Analytics and MarTech in India grew at a CAGR of 12.1% and was ₹ 115.06 billion in Fiscal 2023 and is expected to grow at a CAGR of 13 - 15% to reach ₹ 200 - 230 billion by Fiscal 2028. (*Source: CRISIL Report, page 172)* The expanding digital ecosystem in India along with a growing emphasis on personalized client experiences and targeted marketing strategies has led to an increased demand for MarTech solutions. This is on account of the recognition and adoption of MarTech solutions by Indian businesses, looking to gain deeper insights into consumer behaviour and optimise marketing strategies. There has been a notable shift in the pivotal role of data-driven insights in shaping effective marketing strategies, enhancing client engagement, and driving overall business performance. (*Source: CRISIL Report, page 171)*

The FMCG and retail sector accounts for the largest share of 26-28% of the MarTech market, with ₹ 30-35 billion, followed by the BFSI sector with a 25-27% share with ₹ 29-32 billion. These numbers indicate a strong demand for MarTech solutions in these sectors, emphasizing their focus on understanding consumer behavior and optimizing marketing strategies. (*Source: CRISIL Report, page 173)*

3. Full-Service Market Research:

The overall market size for Full-Service Market Research in India grew at 6.7% CAGR between the Fiscal 2019 and the Fiscal 2023 from ₹ 73.36 billion to ₹ 95.02 billion in Fiscal 2023 and is expected to grow at a CAGR–of 9 - 10% to reach ₹ 140 - 150 billion by Fiscal 2028. (*Source: CRISIL Report, page 176)* Prior to the pandemic, the industry grew at a CAGR of 10-12% for a few years, supported by growth in both syndicated reports and customised assignments, before shrinking as businesses declined in both the segments due to the pandemic. The industry adapted quickly with upgraded infrastructure to enable a 'work-from-anywhere' model and saw a strong turnaround from the Fiscal 2021. The momentum continued in the Fiscal 2022, as demand recovered in major markets. Majority of the revenue of the Indian market research industry comes from international markets and several major markets have realised the benefits of outsourcing research assignments, which will help drive industry growth in coming years. This growth can be mainly attributed from the factors like growing recognition of the importance of market intelligence in an increasingly competitive business landscape, rapid digitization and advancements in technology and rise of digital marketing and e-commerce which have boosted the demand for real-time market research insights. (*Source: CRISIL Report, page 175)*

OUR STRENGTHS

We believe that we are well positioned to leverage our core competitive strengths, which have been built over five decades. We will continue to focus on delivering an attractive combination of service offerings comprising Integrated Marketing Communications, Customer Data Analytics and MarTech and Full-Service Market Research. In doing so, our aim is to differentiate ourselves from our competition and, as a result, provide a compelling value proposition to our clients.

We believe that the following are our primary competitive strengths:

Integrated marketing services provider serving clients for 50 years;

We are one of the leading integrated marketing service groups in India, offering a single-window solution for creative, media, data analytics and market research services and have grown our businesses organically based on our response to market trends and client requirements progressively over the last five decades. (*Source: CRISIL Report, page 189)*

We have been focused on supporting the marketing activities of large corporates, state-owned enterprises, leading institutions and marketers, emerging Indian entrepreneurs and businesses. We are a scalable, asset-light business with a stable financial profile with a track record of profitability and healthy cash flows.

For further details of services and offerings under each of our three business segment, please see "- *Our Products and Services*" on page 209.

Depending on our clients' needs, we leverage our interrelated and complementary business segments to provide support to our clients, in one or multiple aspects of the media and marketing value chain. As our clients increase their demands for marketing effectiveness and efficiency, they are likely to consolidate their marketing services requirements within one integrated service provider. Our engagement with a client typically starts with one or more of our sub-segments and with successful and satisfactory delivery, we strive to broaden our offerings, to cover additional business sub-segments over a period of time. With our integrated services model and digital capabilities, we are also able to provide solutions and products that are more focused on analytics and insights, such as data architecture consulting, quantitative and qualitative studies for consumer insights and MarTech offerings.

We have built and nurtured our relationships with media partners over five decades. We have been able to leverage this relationship consistently for the benefit of our clients, in terms of turnaround time, better pricing, value additions such as better placement, improved sponsorship benefits, and enhanced media engagement.

Please see below examples of how our service offerings across business segments have expanded to a client:

1. *Expanding services across business segments for a leading consumer durables client*: We provide integrated marketing communications services to a leading consumer durables client, which included brand creation, packaging support, dealer conferences, mass media and advertising. During Fiscal 2019, we also expanded our services to offer digital media planning and buying services to this client. Additionally in the Fiscal 2021, we started conducting research studies both in urban and rural India to enhance direct marketing efforts as well as analytics to widen this client's dealer network and engage with previous dealers with whom contracts had lapsed. Our revenue from operations with the company grew at a CAGR of 22.95% from Fiscal 2021 to Fiscal 2023.

2. *Cross-selling to enhance engagement for a leading Airline brand*: We have been primarily providing communication services since the Fiscal 2005 for a leading airline brand. The services provided include airline re-branding, livery re-design, communications with respect to safety, routes, signages and mass media. In the Fiscal 2023, we expanded the scope of our services to include communications for their frequent flyer program and online reputation management, both of which utilise our analytics capabilities. Our revenue from operations with the company grew at a CAGR of 79.97% from Fiscal 2021 to Fiscal 2023.

15 year track record in the Data Analytics and Marketing Technology segment, with a proven ability of producing digital content at scale, a leader in the business of market research

We commenced a standalone customer data analytics business in 2008 through our subsidiary Hansa Customer Equity. We have serviced over 200 clients since 2008. We have built this business organically and offer a comprehensive suite of services under our Customer Data Analytics and MarTech segment, for further details, please see "-*Customer Data Analytics and MarTech*" on page 211. The Analytics India Magazine has recognised Hansa Customer Equity has as one of the '*top 50 companies in India for data scientists to work for*' in 2022. Further, Hansa Customer Equity has been designated as a seasoned vendor in the penetration index quadrant for data science and has been ranked eighth in the maturity quadrant, by the Analytics India Magazine in 2022.

We deploy various technologies to improve the operational efficiencies of our business such as AI-driven insights to identify clients' problems through machine learning, in-house algorithms and multiple analytical techniques, and help them achieve better business results. We offer an array of solutions, including Marketing Automation Platforms, Media Planning Tools, Customer Relationship Management ("**CRM**") Systems, Data Analytics Tools, AI and machine learning tools. For details of our in-house offerings, please see "-*Customer Data Analytics and MarTech – Data Science and AI*" on page 212. The Customer Data Analytics and MarTech business was approximately ₹ 115 billion in Fiscal 2023 and is expected to grow at a CAGR of 13-15% to approximately ₹ 200-230 billion by Fiscal 2028. (*Source: CRISIL Report, page 190)* We produce digital marketing content at scale both in terms of volume and languages. We have produced digital content across 18 languages and produced over 2,828, 1,963 and 1,507 videos for distribution across client-owned and/or paid digital platforms, during the fiscals 2023, 2022 and 2021, respectively. The Integrated Marketing Communications business was approximately ₹ 135-145 billion in Fiscal 2023 and is expected to grow at a CAGR of 14-16 % to approximately ₹ 260-280 billion by Fiscal 2028. (*Source: CRISIL Report, page 190)*

In the business of Full Service Market Research, we essentially provide insights into consumer behaviour to our clients, and an objective outside-in view of our clients' businesses and initiatives. We have created the digital infrastructure to gather primary data through structured questionnaires, and analyse and process the same to offer valuable insights. Companies and institutions constantly require feedback from the market and their customers. The only way this can be done is to establish contact with the customers directly, through both online and offline channels, and clients turn to us to provide the same. In Fiscal 2023 and for the six-months ended September 30, 2023, we delivered 1,178 and 721 projects, respectively to our clients drawn from various sectors, and in the process collected and analysed data from 2,373,142 and 1,443,262 interviews, respectively. The Full Service Market Research business was approximately ₹ 29 billion in Fiscal 2023 and is expected to grow at a CAGR of 9-10% to approximately ₹ 43-48 billion by Fiscal 2028. (*Source: CRISIL Report, page 190)*

Our revenue from digital operations for the six-months ended September 30, 2023 and the fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 1,131.94, ₹ 2,286.11 million, ₹ 1,765.04 million and ₹ 1,211.50 million, respectively, which contributed to 80.22%, 78.13%, 75.30% and 69.81% respectively, of our revenue from operations. A detailed scope of our activities for the six months ended September 30, 2023 and previous three Fiscals is shown below:

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Unique customer profiles handled	163 million	195 million	153 million	120 million
Customer outreach campaigns	1.743 billion	2.264 billion	1.774 billion	1.706 billion
Voice calls	14.483 million	26.133 million	20.17 million	11.509 million
Digital queries (ORM/chat/e-mail)	0.285 million	0.692 million	0.428 million	0.267 million

Well established brands across segments with experienced Promoters and a professional Senior Management

The R K Swamy brand was established by our founder, R K Swamy in 1973. Through the efforts, reputation, guidance and experience of our Promoters, we have established the brands, "R K Swamy" and "Hansa", in the field of marketing services in India.

The long-standing experience of our Promoters has contributed significantly to our market position. Our Promoters have held leadership positions on various industry forums. For example, Mr. Srinivasan K Swamy (Sundar Swamy) is the chairman of the Asian Federation of Advertising Associations and has previously served as the chairman/president of the International Advertising Association (India chapter), Audit Bureau of Circulations, All India Management Association, Madras Chamber of Commerce and Industry and Madras Management Association. He has received several awards both in India and globally, for further details please see, "*Our Management – Brief Profiles of Our Directors*" on page 246. Narasimhan Krishnaswamy (Shekar Swamy) has served on the faculty of the Integrated Marketing Communications program and helped develop a program on 'global marketing communication' at Northwestern University's Medill School of Journalism, IMC and Media Management in Evanston, Illinois, USA for the past 20 years. Further, he was inducted into the Hall of Achievement at the Northwestern University's Medill School of Journalism in 2002. Our professional engagement with such leading academic institutions and industry organizations allows us to retool our offerings in line with the latest development in the marketing, digital and analytics industries.

Our Promoters are supported by an experienced and stable management team. Our qualified and experienced Board of Directors and Senior Management comprise professionals with extensive experience in the advertising and marketing services industry. As of September 30, 2023, we have 1,645 full-time employees. Our executive management team includes Mr. Rajeev Newar, our Group Chief Financial Officer, who has over 31 years of experience in various industries. Mr. Praveen Nijhara, Head of our Research Business has over 27 years of experience, Mr. Neeraj Sangani, head of our analytics business, has over 30 years of experience and Mr. S Narasimhan, head of integrated digital has over 34 years of experience. For details, please see "*Our Management – Key Managerial Personnel and Senior Management*" on page 259. Further, our key employees have been associated with us for an average of over 13.50 years. Our engagement with our clients is conducted on a principal-to-principal basis with dedicated senior relationship managers leading the engagement. The knowledge and experience of our Senior Management, and their continued engagement with clients, provides us with a significant competitive advantage as we grow our businesses. Furthermore, the industry expertise of our Senior Management allows the long-term strategic direction of our business to be updated with the latest trends.

Well diversified customer base with long standing relationships

Our business model was built and continues to evolve around our clients and their specific marketing and advertising requirements and are the central focus of how we structure our service offerings and allocate our resources. We have catered to over 4,000 client organisations over the years and have served over 380 clients in the six months ended September 30, 2023. We have a well-diversified client base covering leading brands across multiple industry verticals. We are focused on the BFSI, automotive, FMCG/consumer durables/retail/e-commerce sectors and possess deep domain expertise across various kinds of client organisation structures, which include private sector business groups, other private companies, multinational companies, public sector enterprises, central government ministries and NGOs. Several of our clients are repeat clients and engage with across our business segments. The table below shows the revenue contribution for our repeat clients for the last two fiscals:

Particulars	*September 30, 2023*	*Fiscal 2023*	*Fiscal 2022*
Revenue from operations (₹ in million)	1,410.97	2,926.13	2,344.13
Revenue from Repeat Customers (₹ in million)	1,322.32	2,450.04	1,970.44
Revenue share – from repeat customers (%)	93.72%	83.73%	84.06%

Note: Repeat customer data for September 30, 2023, Fiscal 2023 and Fiscal 2022 means customers to whom services were provided by us in the previous respective periods, i.e., Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively.

We constantly strive to stay engaged with our clients. We have also established CATI and customer experience centres with over 1,700 seats across 10 locations equipped with state of art equipment and multilingual capabilities. These facilities are an essential part of our value-added service offerings to our clients, and also enable us to interact directly with the consumers of our clients from all over the country. For further details, please see "*-Customer Data Analytics and MarTech – Customer Experience (CX) Management and Customer Experience Centre*" on page 213.

We work regularly with central ministries and public sector enterprises and provide a variety of services, which contribute significantly to our industry standing. The table below provides the revenue split between public sector enterprise clients and private sector enterprise clients for the six months ended September 30, 2023 and each of the three Fiscals (on consolidated basis):

	Six months ended September 30, 2023		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
Organisation Structure	**Net Revenue (*₹ in million*)**	**Share of Net Revenue from Operations (%)**	**Net Revenue (*₹ in million*)**	**Share of Net Revenue from Operations (%)**	**Net Revenue (*₹ in million*)**	**Share of Net Revenue from Operations (%)**	**Net Revenue (*₹ in million*)**	**Share of Net Revenue from Operations (%)**
Private Sector	1311.86	92.98%	2,501.39	85.48	1,846.39	78.77	1,584.90	91.32
Public Sector	99.11	7.02%	424.74	14.52	497.75	21.23	150.56	8.68
Total	**1,410.97**	**100.00**	**2,926.13**	**100.00**	**2,344.13**	**100.00**	**1,735.46**	**100.00**

Note:
Private Sector refers to majority ownership of the organisation with private shareholders.
Public Sector refers to majority ownership of the organisation and/or control by Government

Established internal infrastructure for efficient delivery of services

We offer our clients with an established infrastructure to support all their marketing and advertising needs. Our marketing and client services network in India spans across 12 Indian cities, 12 offices and 12 field locations in India, as of September 30, 2023. We have also recently set up foreign subsidiaries in Dubai and Bangladesh to serve clients in Middle East, North Africa and South Asia and have started to offer Full-Service Market Research services. In India, we have a 'national data-collection field infrastructure', spread over 17 cities, which as of September 30, 2023 comprised 1,350 individuals (of which 47 individuals are field executives, 1 is on third party payroll and 1,302 are engaged as freelancers). Our team based in India will provide support infrastructure to our foreign office locations. Our in-house analysis teams are trained in data tabulation, classification and scrutiny, and have been equipped with the latest technology such as, Sawtooth Choice-Based Conjoint (CBC), Isotab, SurveyToGo, Isoquick, Latent Gold, and Qualtrics. We have established CATI and customer experience centres with over 1,700 seats across 10 locations as of September 30, 2023, equipped with the state of art equipment.

The extensive in-house physical, digital and human support infrastructure enables us to respond quickly to varying requirements of our clients. This helps us in deepening our relationships, differentiating ourselves and increasing relevance for our clients.

OUR STRATEGIES

We plan to grow our business by employing the following principal strategies:

Deepen existing client relationships, expand our client base, while focusing on key sectors

Our clients use our Integrated Marketing Communications, Customer Data Analytics and MarTech, and Full-Service Market Research offerings as strategic tools to pursue their growth agenda. We believe that there is substantial opportunity to expand our client base across our business segments, functions and geographies. In the six months added September 30, 2023, business from new clients contributed to 6.28% of revenue from operations and in the Fiscal 2023, business from new clients contributed to 16.27% of revenue from operations. We routinely track business development with a view to ensure a robust pipeline for future growth.

We have over 380 active clients who have ongoing needs for our marketing services. The top 10 and 50 clients for the six months ended September 30, 2023 have been with us for an average of approximately 13 and 10 years, respectively. Our core strategy is to continue building long-term relationships with our clients. Our integrated marketing communications strategy coupled with efforts to increase client engagement helps us in client retention.

Two examples of how we have grown client engagement:

(i) For a consumer durables company, we have scaled the creation of digital videos for new product introductions by the client. These digital videos have become a part of their launch strategy for all new products. This new service was introduced in August 2022, and we have already produced 60 videos for the client until September 30, 2023. The purpose of these videos is to contribute to better sales of new products by the company. Our revenue from operations with the company grew at a CAGR of 22.95% from Fiscal 2021 to Fiscal 2023.

(ii) For a leading automobile company, we strengthened our relationship by increasing the number of client experience representatives from 299 to 525. We could do this as we created the marketing infrastructure to meet their needs.

We continue to stay focused on key sectors such as BFSI, FMCG/consumer durables/ retail/e-commerce, and automotive. Our domain expertise in these sectors and knowledge of emerging marketing trends prepares us to serve our clients' needs. Our revenue share from these key sectors has grown as represented below:

Sr. No	Sectors	Six months ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)	Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)	Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)	Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)
1.	BFSI	353.92	25.08	954.01	32.60	869.05	37.07	388.05	22.36
2.	Automotive	254.93	18.07	519.46	17.75	452.69	19.31	383.86	22.12
3.	FMCG/ Consumer Durables/ Retail/ Ecommerce	234.68	16.63	498.12	17.02	360.28	15.37	298.90	17.22

Note: The top sectors have been identified based on revenue share contribution for the fiscal ended March 31, 2023

Focus on creation of digital content at scale

We are focused on leveraging the reach and relevance of digital content to support clients' marketing initiatives in both the online and offline worlds through (i) short videos product videos and animations for the purpose of marketing and targeted distribution on various digital platforms, (ii) Specialized, engaging, longer-duration productions with the potential to go viral, and (iii) longer-duration informative and engaging videos for communicating concepts and providing explanations of complex programs.

In Fiscal 2023 and the six months ended September 30, 2023, we produced 2,828 videos and 564 videos, respectively of various durations in 13 languages and 26 languages. Our revenue share from digital operations grew from 69.81% in the Fiscal 2021 to 78.13% in the Fiscal 2023 and 80.22% in the six months ended September 30, 2023.

Some of our recent digital content assignments include:

(i) We expanded our services to create digital content from material that is otherwise provided to us in static form, to create better engagement with the stakeholders of a leading regulator;

(ii) We undertook a special project to assist with the recruitment of agents for a leading life insurance company, through a comprehensive program, which included the creation of special digital content, digital media outreach, social media and response management.

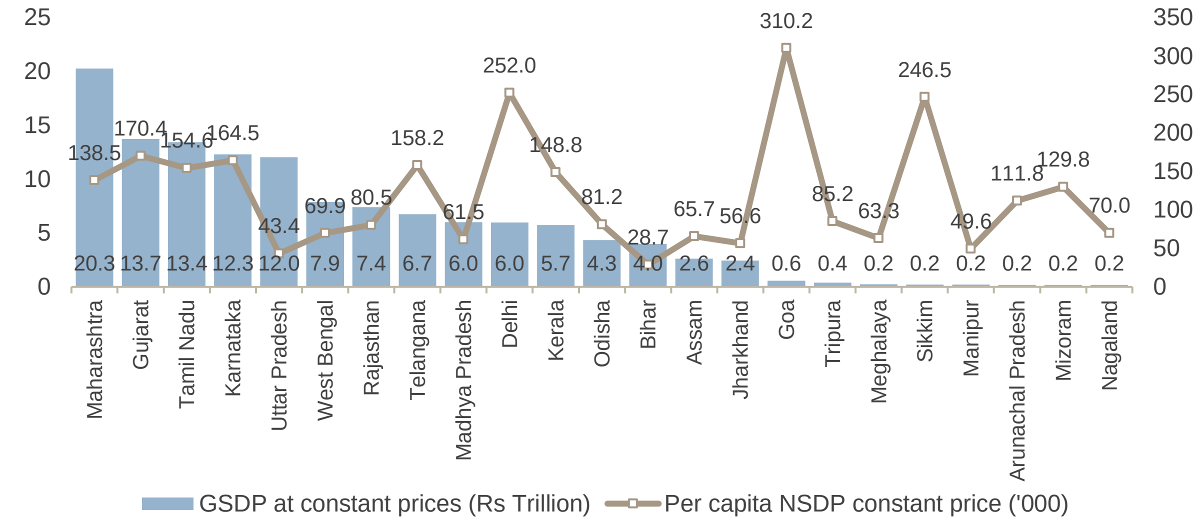
We intend to utilise the proceeds from the Offer to create the necessary infrastructure through a fully equipped production studio with post-production facilities and focus on enabling high quality production with quick turnaround time. For further details, please see "*Objects of the– Offer - Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio*" on page 105.

Expanding our presence in domestic and international markets

While we intend to focus on existing client profiles in India and as on September 30, 2023 we are present in 12 Indian cities, with 12 offices and 12 field locations, and we further intend to expand our presence in additional geographies.

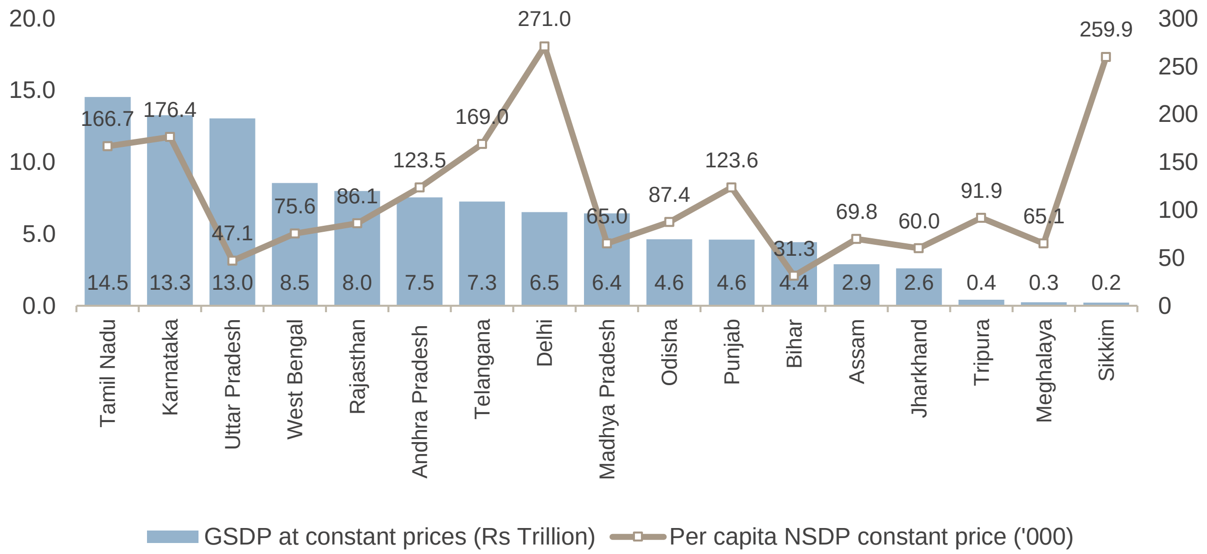
Our experience in locations like Kochi, Kerala and Hyderabad, Telengana, where we serviced over 10 clients each, showcases the potential of further building a base of clients based in these states. We intend to further this experience by commencing operations in Ahmedabad (Gujarat), Lucknow (Uttar Pradesh) and Jaipur (Rajasthan) to target new and emerging clients from these states.

State-wise GSDP and per capita NSDP at constant prices as of FY22



Source: MoSPI, CRISIL MI&A

State-wise GSDP and per capita NSDP at constant prices as of FY23



Source: MoSPI, CRISIL MI&A Research

While India continues to be our primary focus, we have established corporate and business presence in international markets such as Dubai and Bangladesh pursuant to our board approvals dated April 27, 2022 and March 14, 2022, respectively. Dubai is the commercial hub catering to the entire Middle East region and is also the gateway for serving African markets. Bangladesh has emerged as a fast-growing economy and is a large consumer market with a similar diaspora. Further, we have entered into a marketing service agreement with Hansa Marketing Services Pte. Ltd. in Singapore which enables us to cater to clients across the Asia-Pacific regions. Singapore is the regional hub for many companies and is the gateway for entering South-East Asian markets.

Focus on new initiatives aimed at enhancing our product and service portfolio

In order to capitalize on growth opportunities in key sectors and to cater to the ever growing visual/video content of the digital ecosystem, we seek to invest in physical and operational infrastructure to increase our content creation capabilities. We intend to utilise the proceeds from the Offer to create the necessary infrastructure through a fully-equipped production studio with post-production facilities and focus on enabling high quality production with a quick turnaround time. For further details please see "*Objects of the– Offer - Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio*" on page 105. We believe our investment in this studio will enhance our in-house production capabilities, enable us to cater to the growing demand for digital content creation from our clients, reduce our reliance on external productions, lead to a reduction in outsourcing costs, enhance our existing product portfolio and launch greater number of large and small videos which in turn is expected to result in an increase in our profits and revenues.

We operate in the marketing services sector where we constantly create new and relevant offerings that have the potential for rapid growth. By leveraging our expertise and knowledge, we intend to expand our relationships with existing large and strategic clients to drive incremental growth for our business. In order to build our revenue in these key sectors, we intend to pursue the following initiatives

1. *Auto Marketing Platform* – Our goal is to create a marketing services platform that can be embedded in the marketing processes of major automobile companies as well as ancillary auto products' companies. We intend to create a data-driven and software-enabled marketing platform to assist automobile companies to improve their marketing efficiencies and effectiveness. For this we will create frameworks to measure the customer journey, touch points, reach and efficiency or relevant media, brand perception and brand experience for both two-wheelers and four-wheelers.

2. *Data Mart of individual and household consumers* – We intend to create a customer data repository platform, which provides relevant profile of consumers that will enable our clients to target the right audience, grow their business profitably and retain such audiences for sustainable business growth. We intend to embed this service with clients who have their own first-party data. Clients will be able to run targeted campaigns by accessing data across different indicative variables for increased sales and enhanced retention.

3. *DVCP Studio and post-production facilities* – We intend to set up a studio equipped with post-production facilities designed to support and address our clients' needs. For further details, please see "*Objects of the Offer*" on page 98.

4. *R K Swamy Center for Indian Markets* – We intend to set up the center as a think tank, equipped to conduct large scale studies, as well as smaller targeted studies, to shed light on the nuances of the Indian market.

5. *R K Swamy Hansa's Prerna - Inspiration platform* – We propose to launch Prerna, a multi-media platform featuring real-life stories of value creators. Prerna will be a sponsored platform. Prerna will be targeted to organisations that have benefited from the steadfast values of the founder(s) and leadership.

6. *R K Swamy Brand and Marketing Consulting Group* – We propose to create a dedicated consulting group headed by domain/consulting experts and build a robust team offering assistance regarding marketing strategies, brand assessment (including brand architecture), digital and data consulting. Our consulting services will be focused on the marketing space. We believe we have the necessary resources in terms of market research, media expertise, branding and data analytics under one roof and are uniquely placed to combine these disciplines and bring to the market a specialist brand and marketing consulting service. Over time, we believe this group can be a significant contributor to the business performance of our Company.

Continue to focus and invest in talent retention, enhancement and expansion

We operate in a professional services space and recognize that the quality of service is driven by talent. Such talent is retained primarily on account of the culture of the organisation, that has an open and accessible work environment, with a commitment to deliver a high level of quality of services to our clients.

We conduct training and engagement programs for our employees. Our Company conducted 43 engagements in the six months ended September 30, 2023 which included learning mission events, leadership development programs, wellness activities and team building exercises. Such interactions and engagements are conducted across various levels in the organisation to encourage development of technical skill sets. In addition to helping employees unlock their full potential through mechanisms like continuous feedback and performance appraisals, we have dedicated programs designed to develop effective leaders.

We are committed to the professional development of our employees and have accordingly instituted a market-driven compensation structure combined with training and leadership programs/ opportunities to retain our current employees and attract new talent. In the Fiscal 2023, 134 employees received incentive pay for performance, over and above their base pay.

OUR PRODUCTS AND SERVICES

We have three distinct strategic business segments: (i) Integrated Marketing Communications; ii) Customer Data Analytics and MarTech; and (iii) Full-Service Market Research.

I. Integrated Marketing Communication

We offer Integrated Marketing Communication services through our 'R K Swamy' and 'Hansa' brand. We have provided our services to several leading companies and our clients include Amrutanjan Health Care Limited, E.I.D. Parry (India) Limited, Fujitsu General (India) Pvt Ltd, Gemini Edibles and Fats India Limited, Havells India Limited, Hawkins Cookers Limited, Himalaya Wellness Company, Khazana Jewellery Private Limited, Magicbricks Realty Services Limited, Orient Cement Limited, Oil and Natural Gas Corporation Limited, Tractors and Farm Equipment Limited and Union Bank of India.

Our flagship original research publication, the '*R K SWAMY HANSA Guide to Market Planning*' published in 1989 and updated periodically, is used to improve marketing and sales efficiency. The guide includes case studies based on queries received from marketers to deal with diverse marketing situations. We further laid the foundation and conducted the '*Indian Readership Survey*', for 10 years, a survey which is considered an industry standard to determine readership trends.

Our fee structure under these segments comprises (i) commissions & retainer fees; (ii) project income; (iii) production income; and/or (iv) rate card based charges.

(i) Commissions and retainer fees: Commission refers to income earned as a percentage of media pay-out and production expenses and the percentage commission can vary depending on level of expenditure by the client. Retainer fees refers to monthly fees charged to clients based on the scope of work and manpower deployed.

(ii) Project income: The client is charged for executing a project against which there will also be a pay-outs to other vendors.

(iii) Production Income: This is the income earned in lieu of film/video production work which is done in-house or through third-party production houses.

(iv) Rate card based charges: The client is charged a fee based on an approved rate card for pre-defined work. This is usually an itemised list and the rate per item is fixed.

The services under this segment primarily comprise the following categories:

Advertising and Digital Content

We undertake the production of creative content including commercials for television, cinema, digital platforms (*including OTT*), radio, print ads, point-of-sale materials, print photography, brochures and collaterals for marketing, promotions, and all other related activities in multiple Indian languages. We conceptualize and produce digital content at scale, undertake website development and management (*including for e-commerce*), social media management, digital media planning and buying, and online reputation management.

Media (Including digital), Events and Activation

All content and communication produced for our clients is distributed to their respective audiences, consumers and stakeholders, who view the content across media platforms. We aim to procure media spaces for our clients at cost effective prices, to remain competitive in our industry.

Towards this end, we engage with our clients to determine their advertising budget and thereafter:

- plan resource allocation across various media channels and geographies by developing a media strategy. We evaluate various media platforms to achieve the specified campaign objectives in order to arrive at the most appropriate and cost-effective solution. This requires an analysis and understanding of the business and marketing objectives of the client, category, consumer and media insights.

- undertake media buying wherein we negotiate rates across media platforms on behalf of our clients through our standard and proprietary tools, market information on market operating rates and the process of internal benchmarking developed over the years of our operations; and

- complete media campaign execution through a detailed plan that specifies the details of the duration/size of the advertisement, cost, campaign period, number of advertisements recommended.

For efficient media real estate planning, we use proprietary tools such as reach optimizer which identifies the point at which the incremental reach and the costs are inversely proportionate, channel optimizer which arrives at an optimal number of point beyond which the efficiency reduces, time band optimizer which detects deceptive run of schedule packages, TVC mix optimizer which decides the ideal TVC edit ratio in a scenario which has multiple TVC edits and decides when how and when to bring in smaller edits and sponsorship optimizer which aims at an efficient use of sponsorship tags to optimise media spends for our clients.

We help our clients engage with their stakeholders and their target consumers directly under our events and activation programs, for a variety of purposes, such as, product launches, employee engagements, sales conferences, shareholder meetings, employee training and education, felicitation and awards, media discussions, exhibitions and expositions and industry level conventions. Further, as part of their marketing efforts, our clients also constantly seek direct engagement with their consumers through product sampling programs, offers, and experiential activities. We provide online and offline, end-to-end creation, project management and execution of such events and exhibitions for our clients.

Other services:

Pharma Communication

Pharmaceutical companies in India provide information about their brands and products to health care professionals in print and digital and also focus on improving education for doctors. We engage with these companies to create and curate information modules known as 'doctor detailing material', that are then carried by field force teams of pharmaceutical companies or transmitted digitally to the doctors. We also produce direct content for pharmaceutical companies.

Continuing Medical Education

We assist in continuing medical education ("CME") for doctors practicing in India and Asia and towards this objective offer a 'Self-study CME' program, which is used by pharmaceutical companies to educate doctors, to help them stay up to date with the latest medical innovations and developments in healthcare and core medical areas of practice and/or specialization. We also provide postgraduate medical courses for practicing doctors sourced from Indian and international medical institutions. We have provided CME programs to over 44,000 doctors in India over the years.

We provide our services under our pharma communication and CME verticals in compliance with the provisions of the Drugs and Magic Remedies (Objectionable Advertisements) Act 1954 which regulates the advertisement of drugs and pharmaceutical products. These regulations do not permit pharmaceutical companies to directly market their products to end-use customers. Further, Section 37(1) of the Income Tax Act, 1961 prohibits any expenditure by pharmaceutical companies that violate the Code of Medical Ethics Regulations, 2002 by the Medical Council of India.

Social and Rural Communication

We assist fertilizer companies and farm equipment companies in rural areas, with their advertising and marketing requirements. In the social sector, we have helped in creating digital and media content for a variety of projects and awareness campaigns for women rights and child health, aids control, financial inclusion, sanitation and hygiene, child trafficking, prevention of blindness and tuberculosis, and vaccination.

Brand and Marketing Consulting

Our clients require brand and marketing consulting for product development, branding and design, marketing strategy and planning, market prioritization and customer experience strategy.

While providing such consultancy services, we rely on a set of tools such as, Brand RJVNTR (Rejuvenator), Brand Trackr (Tracker), Brand INNVTR (Innovator), and EXPNDR (Expander) that we have developed over the years.

Case studies:

1. A leading edible oil brand:

   We partnered with the company to launch a new brand of edible oil in Fiscal 2009 and helped established into a well-known brand within a decade. In the highly competitive and commodity cooking oil business, this brand was established to command a premium price. The task involved was branding, packaging, positioning, communication development in all media, media planning and buying, digital, trade development and consulting through every step of the brand journey. The brand has attained a prominent position at an all-India level.

2. Indian Regulator:

   The Indian Banking sector is among the largest in the world catering to the most varied and diverse audiences. The audience ranges from the highest income groups to the lowest, the most educated to the uneducated, spread across every nook and corner of India. The level of banking knowledge, information and interaction – particularly, in the exploding digital ecosystem varies across audience segments. The Regulator has a major role to play in imparting Information/Education/Communication (IEC) among the banking public. Our Company has served as a communication partner in creating content for this client across media – TV/Print, Outdoor, Digital – over the last 5 years and also ensuring that this communication reaches the appropriate audience.

   For the period Fiscal 2021 to September 30, 2023, we have created and launched several campaigns across media for this Regulator.

II. Customer Data Analytics and MarTech

Our Customer Data Analytics and MarTech services, offered under the 'Hansa' brand by our subsidiary, Hansa Customer Equity, are targeted at transforming the effectiveness and efficiency of marketing and advertising at strategic and operational levels. We offer these services through data-based solutions that provide consumer and marketing insights based on a study of consumer data. These insights are leveraged for designing and curating targeted campaigns and deliver impactful experiences to their end customers through multi-channel strategies. Thus, these insights are then leveraged by our clients to take better brand, product and marketing decisions.

We have provided our services to several leading companies under the 'Customer Data Analytics and MarTech' business segment and our clients include Aditya Birla Sun Life AMC Limited, Biba Fashion Limited, Dr. Reddy's Laboratories Limited, IFB Industries Limited, Mahindra and Mahindra Limited, Royal Enfield (A unit of Eicher Motors), Tata Play Limited, TVS Automobile Solutions Private Limited and Ultratech Cement Limited.

Our approach in Customer Data Analytics and MarTech solutions has been summarised below:

The first step is to create the data foundation. This involves integrating data from different sources to create a repository and create a 'Customer Single View', which provides a 360-degree view of the clients under various perspectives which enables a better understanding and engagement with the customers. The repository of the data is analysed and leveraged to address various business problems through a combination of 'Descriptive, Predictive and Prescriptive Analytics'. Descriptive analysis is a retrospective analysis while 'Predictive and Prescriptive Analytics' are more advanced and help in proactive engagement. The process starts with 'Descriptive Analytics' and then progresses into 'Predictive and Prescriptive Analytics' and culminates with 'Campaign execution'. The campaign execution involves communicating content through strategic channels and during strategic time slots.

We offer Data Analytics Solutions and Services across the following six categories.

(i) Data Architecture Consulting

We help create data architecture for our clients, to collate and utilize their first-party data in a seamless, efficient and consistent manner. The data is consolidated in a repository which makes it convenient to access the data in a seamless manner, while maintaining data confidentiality and integrity. This involves data driven approach which involves discovery, ideation, information security, data privacy, development, implementation, quality checks and strategic customer engagement. Since these activities are voluminous and repetitive, these are automated through various marketing technology tools such as Adobe, Salesforce and Clevertap amongst others.

(ii) Data Science and AI

We assist our clients in utilizing and curating unstructured data (such as, text, images, audio files, and video files) that are received from their customers. We process such data to derive relevant insights through data science, machine learning and AI. We then deploy our algorithms, and multiple analytical techniques to help businesses navigate complex data and offer marketing solutions through AI-powered strategies. We offer the following solutions to our clients in this regard:

Cequity I-Sense: An algorithm that combines data and behavioural science to produce qualitative consumer insights using advanced machine learning.

Cequity Market Potential Scorer (MPS): A tool that analyses market potential to help businesses reach the right audience to market their product and services.

Cequity Genius: An image analytics solution that uses machine learning and AI, which enables marketers to take crucial business decisions based on such data insights.

Cequity Q- Dedupe: A software which eliminates redundant data to free up storage space to improve performance for systems owned and operated by our clients.

CequityACE Insights: An offering that transforms data into meaningful performance indicators or insights using powerful analytical dashboards that predict and forecast outcomes.

Cequity Connected Marketing Platform (CMP): A solution that orchestrates and unifies online and offline data that optimizes the media budget, increases campaign effectiveness, enriches customer information, and delivers seamless customer engagement.

CequityACE Loyalty: A software that creates customized approaches based on the client's business needs with an analytics-led loyalty program to drive and incentivise consumer behaviour.

(iii) Data Analytics

Our data analytic solutions enable clients to identify new business opportunities for growth, targeted customer acquisition insights, sales and distribution optimization and manage the entire product and services lifecycle. We offer the following data analytic solutions to our clients:

Customer and Marketing Data Analytics: Our customer and marketing analytics offerings cover analytical intervention at different stages of the consumer life cycle. We help our clients acquire, engage, grow and retain their customers through our analytics tools such as – lead scoring, churn propensity, win back propensity and product recommendation thus enabling our client marketing team to target their customers with higher propensity to run targeted campaigns with well-defined KPIs and track against the baseline numbers.

Campaign and Promotion Analytics: Campaign attribution, campaign effectiveness, campaign subject line analysis are an integral part of our offerings. Our campaign execution team relies on insights related to campaigns, such as which campaign are to be executed, when they should be executed and at what frequency should campaigns be executed.

Human Resource Analytics: We undertake various initiatives to engage with the employees of our clients with the focus on improving their productivity and containing attrition through our analytic and predictive models.

Call Center Analytics: Understanding client intent is pivotal to improve client experience. We identify churn propensity, up sell propensity, customer sentiments to arrive at promoters and detractors to identify incremental opportunities of enhancing revenue. Our client analytics models are mostly powered by AI, machine learning techniques and include sentiment analysis, aspect modelling, agent performance analysis and call routing.

Advisory Solutions: We provide consulting services to our clients for new use case identification and setting up analytics capabilities.

(iv) MarTech and Campaign Implementation

The world of Digital means there is a constant stream of data, since consumers leave their digital footprint everywhere through their interactions with companies, as well as during their online behaviour and journeys.

There are various MarTech tools to analyse and make sense of this vast data stream, and to assist with customer engagement through Apps, emails, chat bots, text messages, direct calling and messaging platforms. Our services utilise MarTech tools and platforms to assist our clients from engaging with their consumers on a continuous basis. Such campaign outcomes are trackable for response, messages can be tested for efficacy and overall campaign effectiveness can be assessed on an ongoing basis. Campaigns produce their own responses and streams of data, and this can be further analysed and acted upon. Our teams comprising of data consultants and managers, certified platform specialists and marketing and communication experts assist our clients through a collaborative approach, and help them take data-driven decisions. Through our MarTech offerings, we manage customer interactions for our clients. Our dedicated team of consultants, analysts, data scientists and campaign management specialists collaborate to implement technology-led campaigns that empower our Clients to make data-driven decisions. For employee details please see "- *Human Resources*" on page 218.

From conceptualizing advanced data management and analytics solutions, to delivering highly technical one-to-one omni-channel marketing campaigns, we engage with businesses to improve their campaign effectiveness.

We offer Solution Architecture and Implementation, Campaign Management and Loyalty for our clients. Under Solution Architecture and Implementation, we closely engage with our clients to design roadmaps for seamless integration of marketing automation platforms using the right MarTech tools and install and integrate an appropriate framework to enable our clients to effectively harvest data. Under Campaign Management, we provide end-to-end consulting and campaign management services that enable our clients to deploy customer-centric campaigns whilst under our loyalty offerings, we create exclusive brand loyalty programs to drive customer retention for our clients.

(v) Website and Social Media Management

We help brands build a connected marketing experience through organic and paid traffic on their websites or desired destinations through digital platforms and creating seamless user experiences. There are well- defined KPI's for tracking such user behaviour which is enabled through various tools such as Salesforce, Heat Maps, Google, Adobe Analytics amongst others.

(vi) Customer Experience (CX) Management and Customer Experience Centre

We operate a Customer Experience Centre through people, process and technology that enables us to build seamless, connected customer experiences for our Clients. Through our distinctive operating model, we utilize data scientists, analysts, MarTech developers and digital marketers to harness and map customer experience and data from previous customer interactions to ensure improved future customer interactions. We offer various CX Management solutions such as Omnichannel Communication, Digital transformations, Experience Management and Lead Conversion Management.

Omnichannel Communication: we curate a personalized and meaningful customer experience for brands across various communication platforms such as WhatsApp and emails to provide solutions on a real time basis.

Digital transformations: we help our Clients integrate several aspects like social listening, social engagement, and social analytics to extract relevant information in order to analyse customer perception across platforms. We assist Clients by handling their digital CX offerings such as chatbots and WhatsApp business accounts ("WABA") to manage responses and undertake sentiment analysis.

Experience Management: we offer continuous customer experience management services for our clients to handle their respective consumer queries and needs. We use Interactive Voice Response ("**IVR**"), Digital interface and Human interactions to consolidate Voice of the Customer ("**VoC**") and derive meaningful and actionable insights. We use our IVR and VoC capabilities to handle large datasets and manage the initial interest levels of prospective consumers at the time of new launches by our clients.

Lead Conversion Management: we use appropriate customer acquisition strategies to help companies grow and acquire their target customers in a cost-effective manner. Our CRM can be integrated through API's with multi lead sources like brand website/ social-media pages/aggregators and data transfer. The enquiries are classified as hot/warm/cold and tri-party conferences are held with respective sales personnel for faster conversion. We also have a mobile app for field team to track the leads and reverse feedbacks are documented. A detailed analysis takes place on lost lead data to identify gaps for corrective actions track the leads and reverse feedbacks are documented. A detailed analysis takes place on lost lead data to identify gaps for corrective actions.

The following case studies illustrate a few instances on how our Customer Data Analytics and MarTech offerings have impacted our clients:

1. A Leading DTH Provider:

   Hansa Customer Equity has been associated with a leading Direct-to-Home (DTH) service provider since Fiscal 2008 with one of the largest active subscriber base. The DTH television subscriber audience engages daily with this service provider. This leads to a continuous stream of data which is required to be analysed on a continual basis for improved engagement and revenue optimisation.

   We were engaged to drive the upsell, cross sell, retention, win-back strategies for the client and engage with the customer to pitch the appropriate product to its subscribers. An array of machine learning / deep learning models were deployed to determine the best fit algorithm that identified the most likely product for upsell /cross sell.

   Top 3 deciles captured 62.00% of the purchased subscribers resulting in an increase of 2x and their average revenue per user (ARPU) was 12.30% higher than the platform ARPU in Fiscal 2023. Further, the customer would need to access and engage with the service provider through multiple means and modes such as a mobile app, website or CATI and customer experience centres whilst the service provider would also need to reach out to its targeted audience to offer a host of value-added services.

2. A leading automotive brand:

   Recognizing the importance of connected conversations throughout the entire purchase cycle and post-purchase engagements, a leading Indian Automotive brand is committed to providing a value added experience to its valued consumers by leveraging data analytics, digital interventions and curated campaigns.

   Hansa Customer Equity has established a strategic partnership with this leading Indian Automotive brand for improving their customer engagement experience. From the moment a customer embarks on their vehicle search, we undertake an engaging conversation with their potential customers to enable them to take an informed purchase decision. The company analyses these conversations for a better understanding of the Voice of the Customer and Customer Sentiments for product improvements and sales.

   This association has led to a 1.32X increase in Lead to Enquiry Ratio, a 3X uplift in Enquiry to Retail Ratio, with 79.00% of loyalty conversions stemming from the top 4 deciles identified through AI/ML models, and an outstanding Connect% of 64.00%, which is considered Best-in-Class in the industry in Fiscal 2023.

III. Full-Service Market Research

We offer Full-Service Market Research services through our subsidiary, Hansa Research.

We provide organised feedback, collected through a systematic and scientific process, regarding consumer and stakeholder preferences to provide clarity with actionable and objective insights to our clients. We seek to eliminate this information asymmetry faced by clients, and provide clarity with actionable, objective insight. The foundation of our business model is our ability to create and distribute proprietary research content through published reports, interactive tools, briefings and direct communication. We have provided our services to several leading companies under the Full-Service Market Research business segment and our clients include Delhi International Airport Limited, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited.

We offer our market research solutions and services under seven categories namely (i) Quantitative and Qualitative Studies for Consumer Insights (ii) Customer Experience Measurement (iii) Marketing and Business Strategy (iv) Syndicated studies (v) India Data Facts (vi) B2B Research

Quantitative and Qualitative Studies for Consumer Insights

These studies are conducted to generate appropriate and actionable consumer insights, determine consumer behaviour patterns, make predictions, analyse causal relationships, and generalize results with respect to wider populations, for our clients. These studies and insights are further segmented as below:

a) Quantitative studies include studies such as brand health measurement and tracking, advertising pre-testing, advertising effectiveness measurement, product and concept testing, pricing research, new product research, retail audit, usage attitude study and customer segmentation, customer segmentation and opinion poll.

- Brand health measurement and tracking helps clients to assess the health of their brands and build their brand portfolio strategy in the long term by implementing inputs to strengthen brands by specific target audiences and help them position their brands distinctly.

- Advertising pre-testing is a study that helps clients test the efficacy of an advertising campaign prior to its launch.

- Advertising effectiveness measurement is used to determine the return on investment on advertising and media spends.

- Product and concept testing helps clients test a new product or concept for its relevance, liking, impact and ability to make the consumer act/buy by assessing the intention to purchase, before actually launching a new product or benchmarking an existing product against competition.

- Pricing research is undertaken to help clients to assess the appropriate pricing, value, premium of their product.

- New Product Research is associated with product development and launch, by gaining a comprehensive understanding of the market dynamics, competitive landscape, target audience, and potential demand for the proposed product. We help our clients make informed decisions about product features, pricing, positioning, marketing strategies, and overall market fit.

- Retail Audit is undertaken to determine market share, competitive landscape and develop a deeper understanding of distribution and sales across outlet types and channel.

- Usage attitude study and customer segmentation helps clients to understand the attitudes of consumers towards the category by placing the consumers in segments based on patterns and outlook of the customers. This helps brands determine target customers and possible ways to reach the customers in a relevant manner by positioning their brands (in case of a portfolio) effectively.

- Customer segmentation help clients identify and understand key customer segments in order to tailor services / products to specific customer types.

- Opinion Poll aims to measure public opinion on various topics, including politics, social issues, consumer preferences, and more. They are commonly used in market research, political campaigns, and social sciences to understand the views and behaviors of individuals or groups. The data collected from opinion polls can be analyzed to identify trends, public sentiment, and potential shifts in attitudes over time.

b) <u>Qualitative studies</u>

We offer the following range of customized qualitative studies which includes consumer psychographic profiling, advertising research, customer experience, design and product development, semiotic decoding and deconstruction, positioning, usage and attitude studies and product research

Consumer psychographic profiling in marketing focuses on understanding the consumer's emotions and traits such as values, desires, goals, interests, and lifestyle choices to help companies market more effectively.

- Advertising research focuses on seeking and collating qualitative inputs on how an advertisement has been understood and appreciated by the target consumers and their likelihood of them continuing to associate themselves with the clients brand.

- Customer Experience research help businesses evaluate customer satisfaction and loyalty for a particular brand / service.

- Design and Product Development research involves identifying appropriate design and ideas for new products or services from a client's perspective.

- Semiotic decoding and deconstruction research focuses on understanding how people create and interpret the meaning of signs and symbols how people visually communicate through metaphors, analogy, allegory, metonymy, symbolism and other means of expression. Semiotic analysis decodes the meanings (cues) that resonate with a client's audience. With that knowledge, the client can incorporate the decoded elements into their brand and marketing initiatives.

- Positioning research is carried out to understand how a product or a brand needs to be positioned in a target market.

- Usage and Attitude Studies help clients understand the usage, habits and attitudes of consumers towards the brand through which the brands can determine specific segments to target, ways to target the segments in a relevant manner and position themselves effectively.

- Product Research involves evaluating and identifying the response to a new product or concept.

Customer Experience Measurement

We offer the following range of Customer Experience Measurement tools such as Mystery Audit, Customer Journey Mapping, Customer Relationship (CSAT), Customer transaction (CTA), Lost Customer / Churn Surveys (LCA), Interdepartmental research, Employee Relationship Measurement, User Experience (UX) / User Interface (UI) research, Channel Partner Relationship Assessment, Net Promoter Score and Social Scan.

- Mystery Audit helps to evaluate service delivery in relation to predefined norms and identifies gaps, if any. It provides an independent, unbiased and real time audit of service delivery levels through a team of trained, unbiased auditors, helping the client to identify areas of inconsistency and facilitates continuous improvement.

- Customer Journey Mapping study helps the client to map his customer's journey to highlight the pain points. The study provides insights to redesign / rework the processes at key interaction points (with internal perspective) to deliver brand promise and create a signature experience for customers.

- Customer Relationship (CSAT) study uses the feedback on customer experiences on the various touch points relevant to a customer with competitive benchmarking. It aims to understand the factors driving engagement of customers and deriving engagement strategies for different customer segments.

- Customer Transaction (CTA) study focuses on customer experience with a recent transaction such as branch visit, customer care, amongst others with a detailed diagnostics on specific transactions with an aim to take corrective measures to improve processes, service quality and tracking the impact of such corrective action.

- Lost Customer / Churn Surveys (LCA) focuses on the reasons that trigger customers to exit a relationship. It identifies primary and secondary causes for such actions and provides cues to prevent a similar customer action going forward.

- Interdepartmental research evaluates the synergy between departments in an organization, helping to identify the key improvement areas for each department with respect to servicing other departments in driving the organisational objectives. The insights provide inputs for designing interventions that could be either related to process or training.

- Employee Relationship Measurement helps clients to gauge employment engagement with the company and highlight action areas to enhance employee work experience.

- User Experience (UX) / User Interface (UI) research measures the effectiveness and relevance of digital tools like website, portal and Mobile apps through tech tools like eye tracking and facial coding. It helps in identifying gaps and improve engagement among customers.

- Channel Partner Relationship Assessment study focuses on gathering feedback from channel partners to assess what drives channel partner engagement, their key areas of satisfaction and dissatisfaction thus helping the client to device strategies for enhancing company – channel partner relationship

- Net Promoter Score study evaluates the Net Promoter Score amongst customers and stakeholders thus helping them to understand the drivers of recommendation and identifying action areas to strengthen advocacy.

- Social Scan study aims to understand the positive and negative sentiments through customer VOC to arrive at a social Net Promoter Score (NPS).

Marketing and Business Strategy

We provide actionable insights and assist clients through a product cycle to enable them to make better strategic decisions at various stages as illustrated below:

Introduction Stage	***Growth Stage***	***Maturity Stage***	***Decline Stage***
• *New product development research;* • *Market potential assessment;* • *Competition analysis;* • *Pricing research;* • *Consumer profiling;* • *Feasibility studies;* • *User experience (UX) research* • *Customer satisfaction measurement*	• *Customer segmentation and profiling;* • *Brand image profiling;* • *Advertising testing;* • *Usage and attitude Study;* • *Brand health tracking;* • *Market segmentation;* • *Market potential assessment* • *Customer satisfaction measurement* • *User experience (UX) research*	• *Brand health tracking;* • *Market segmentation;* • *Competition analysis;* • *Pricing research;* • *Market potential assessment* • *Customer satisfaction measurement* • *New market identification* • *User experience (UX) research*	• *Lapsed customer assessment;* • *Gap analysis* • *New market identification* • *Customer satisfaction*

Syndicated Studies

Syndicated research, delivers data and proprietary analysis through research reports and analyst inquiries and includes forecasts and survey data to understand consumers' behaviours and preferences. We offer the following syndicated studies to our Clients: *IPLomania, Hansa MicroMarkets, Festive Monitor, Brand Endorser, Insurance CuES Report, DigiPay CuES*

IPLomania: The Indian Premier League (IPL) has evolved as a key event for marketers and clients to both reach their consumers efficiently and effectively. We deliver impactful campaigns and help brands plan in advance by providing answers to the following key questions:

a. Brand recall by consumers viewing IPL matches

b. The kind of creative ideas that are perceived to be effective and ineffective

c. The efficacy of investments in advertisement and media campaigns

d. Return on investment for customers between the digital and television formats

Hansa MicroMarkets, we map the potential of markets in smaller towns and villages on key parameters such as population, households, market size index and prosperity index, across India. This enables brands in assessing the potential of these new markets and accordingly prioritise their marketing efforts.

Festive Monitor, we measure purchase patterns during festive periods and provide valuable insights on category, channel and quantum of spends by brands and marketers. For example, festive monitor helps customers understand the consumer purchase behaviour from a few weeks leading up to Dusshera and then until Diwali. This offering provides opportunities to the marketers to connect and influence their consumers during select seasons of high consumer activity.

Brand Endorser, we evaluate celebrity engagement in terms of popularity, perception, category fitment, media exposure amongst others. Brand endorser has conducted extensive studies with more than 550 celebrities (including social media influencers) over time to enable our clients to take informed decisions on choosing appropriate celebrities for their brand endorsements.

DigiPay CuES is an independent study where customers are interviewed to understand their experience panning across a wide range of digital payment apps. We conduct this research using an online panel and a self-completion survey which helps in creating a benchmarking report for our customers in the digital payment sector.

India Data Facts (IDF)

We coordinate and facilitate direct interactions between our clients and Indian consumers.

B2B Research

We provide Business to business (B2B) research to our clients to enable to develop an appropriate marketing mix through qualitative and quantitative research. These would include Market Entry & Go to Market Research, New product initiatives, Distribution / Retail scoping and B2B Customer & Influencers Insights.

Human Resources

As of September 30, 2023, we employed 1,645 full-time employees and 2,533 people overall in all our activities including Full-Time Employees (FTE), third-party field executives, Customer Experience and CATI service providers. The Company has employed 889 third party Customer Experience Centre and CATI employees on contractual basis during the six months ended September 30, 2023. The attrition rates for such employees are 64.64%, 91.03%, 72.78% and 69.17% for September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively. The following table sets forth information on the number of employees in various departments of our business as of September 30, 2023.

Department	Number of Employees
Integrated Marketing Communications	312
Customer Data Analytics and MarTech	1,291
Full-Service Market Research	930
Total	**2,533**
Full-Time Employees	1,645
Third Party Customer Experience and CATI	888

We have also implemented human resources policies including Prevention of Sexual Harassment, Equal Opportunities Act etc.

Recruitment and Training Initiative

We place significant emphasis on training our personnel and increasing their skills. We organized 153 learning mission events, 23 team building exercises, eight leadership development programs and 18 wellness activities for our employees between Fiscal 2021 and September 30, 2023.

Corporate Social Responsibility

We believe that corporate social responsibility is an integral part of our operations. We have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities. The main objective of the policy is to lay down guidelines for our CSR and make it a key business process for sustainable development, to make a positive impact on society and enhance our image as a credible and reliable business partner.

Intellectual Property

Our business and operations are significantly dependent on our brand. We had entered into a trademark license agreement dated June 1, 1994 which was renewed on July 1, 2022, with one of the promoter group entities, namely Hansa Vision for the use of the following trademarks:

S.No.	***Trademark***	***Category of Mark***	***Classes of registration***
1.	*R K Swamy*	*Word*	*16,35,42*
2.		*Device*	*16,35,42*

S.No.	Trademark	Category of Mark	Classes of registration
3.	R K SWAMY	Composite Mark	16,35,42

Except for the work mark and composite mark registered under Class 42, the above-mentioned trademarks are pending registrations as on the date of this Red Herring Prospectus.For details of the trademark licence agreement dated July 1, 2022, entered into between our Company and Hansa Vision, please see "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements*" on page 236. Further, Hansa Customer Equity has obtained 12 registered trademarks in India and Hansa Research had made 8 applications for registration of trademarks, out of which 3 are registered trademarks and 5 have been objected or opposed.

In addition, we are also aware that the use of our brands or similar trade names by third parties may result in confusion among consumers and loss of business. For further information, see "*Risk Factors - If we are unable to protect our intellectual property, or if we face allegations of infringing others' intellectual property, our business, our reputation, results of operations, cash flows and financial condition could be adversely affected*" on page 54.

Awards and Certifications

Our key awards and certifications are set forth below:

- *"AFAA Changemakers for Good 2023" awarded to our Company by Asian Federation of Advertising Associations in the government category for the work done for the Department of Financial Services, Ministry of Finance, Government of India;*

- *"AFAA Changemakers for Good 2023 – Pan Asia Winner" awarded to our Company by Asian Federation of Advertising Associations in the government category for the work done for the Department of Financial Services, Ministry of Finance, Government of India;*

- *"Customer Fest Leadership Awards 2023" – Best Use of Innovation to Enhance Customer Experience, awarded to Hansa Customer Equity and Nippon India Mutual Funds project;*

- *"E4M Maverick Awards 2023 for Independent Agencies" – Best Customer Relationship Marketing, awarded to Hansa Customer Equity, for Mahindra Auto -'Scorpio – N' project;*

- *"ACEF Global Customer Engagement Awards" – Gold – Data Driven Marketing Promotions awarded to Hansa Customer Equity;*

- *"ACEF Asian Leaders Summit and Awards 2023" – Winner (Gold) – Capability Award – Best Use of Data & Research, awarded to Hansa Customer Equity;*

- *"E4M Maverick Awards 2023 for Independent Agencies" – Best Email Marketing Campaign, awarded to Hansa Customer Equity;*

- *"E4M Mobile Awards – the Maddies 2023" – Most Effective Email Campaign, awarded to Hansa Customer Equity;*

- *"DMA Asia Sparkies Awards 2023"– Email Marketing – Best Promotional Email Campaign, awarded to Hansa Customer Equity;*

- *"2023 DMA Asia Echo Awards" – Branded Content, awarded to Hansa Customer Equity;*

- *"Customer Fest Leadership Awards 2023" – Best Use of Technology to Enhance Customer Experience, awarded to Hansa Research;*

- *"Agency of the Year Creative" awarded to our Company at the MADDYS 2022;*

- *Two awards awarded to Hansa Customer Equity [a]t the 11th Global Customer Engagement Awards 2022; (i) Gold ranking in Customer Experience – Effectiveness for Mahindra and (ii) Silver ranking in Data Driven Marketing – Effectiveness for Westside;*

- *"Best Omni-channel Customer Experience Initiative" given to Hansa Customer Equity at the Customer Fest Awards 2022;*

- *"Customer Experience Team of the Year" awarded to Hansa Research at the Customer Fest Awards 2022;*

- *Gold rank in the "Best Use of Data Analytics/Insight" given to Hansa Customer Equity by ET Brand Equity.com at India DigiPlus Awards 2021, for the Tata Cliq 'Think Twice' campaign;*

- *Two awards awarded to Hansa Customer Equity at the 10th Global Customer Engagement Awards 2021, being Gold rankings in Data Driven Marketing – Effectiveness and Mobile Marketing - Successful Use of Technology;*

- *Silver rank in "Most Effective Use of Digital Analytics" given to Hansa Customer Equity at the Indian Digital Marketing Awards 2021, for the Tata Cliq 'Breaking Stereotypes' campaign;*

- *"Best Use of Insights to Enhance Customer Experience" given to Hansa Research at the Customer Fest Awards 2021;*

- *Three awards won by Hansa Customer Equity at the Indian Digital Marketing Awards 2020, being Silver rank in "Most Effective Use of Digital Analytics" for the Lifestyle 'Hyperpersonalisation' campaign, Silver rank in "Location-based or Proximity Marketing Campaign of the Year" for Lifestyle 'Buddy' campaign and Bronze rank in "Most Effective Use of AI, data analytics, machine learning for a Campaign and Business Optimisation" for the Mahindra & Mahindra Auto 'Festive Bonanza' campaign;*

- *"Best Developmental Research" awarded to Hansa Research at the MRSI Golden Key Awards, 2020;*

- *"Best Creative for PSU" awarded to our Company at Dainik Bhaskar's India Pride Awards 2012-13.*

Properties

Our Registered Office and Corporate Office, as well as all our branches, are located on leased or licensed premises. Our registered office is situated on a leased premises at 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India. The lease is valid up to July 31, 2024, and is extendable for further period of 3 years. Our corporate office is located at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001, Maharashtra, India. This premises is currently leased by us pursuant to an agreement dated July 18, 2022, for a term of 3 years.

The typical period for which leases are generally entered into by our Company for its branches range from 24 months to 9 years. The lease agreements can be terminated, and any such termination could result in any of our branches being shifted or shut down. Some of the lease and license agreements have expired in the ordinary course of business and we are involved in negotiations for the renewal of these lease and license agreements. Except for one of our offices, which is licensed to us by Hansa Vision, our leases are with third parties who are not related to our Promoters and are not our Subsidiaries or part of our Group Companies.

As of the date of this Red Herring Prospectus, our Company along with its Subsidiaries holds 34 properties on a leave and license basis for operating offices and call centres, across 12 Indian offices, Dubai, UAE and Dhaka, Bangladesh, whose lease durations range from a minimum of 11 months to perpetuity. Of these, we confirm that, only one property has been leased from a related party (i.e. Hansa Vision India Private Limited) to our Company, while the other properties are owned by independent third parties.

Competition

We face competition from domestic and multinational companies operating in the advertising and marketing services industry. We consider the following service providers as competitors under each of our business segments:

(A) *Integrated Marketing Communications:* (i) Publicis Group (TLG India, Publicis India Communication); (ii) WPP (Ogilvy, GroupM, Wunderman Thompson); (iii) Madison Group; (iv) Omnicom Group; (v) Havas Group; (vi) InterPublic Group; and (iv) Dentsu (Dentsu Aegis Network India, Taproot, Dentsu Media);

(B) *Customer Data Analytics and MarTech:* (i) Latent View; (ii) Fractal Analytics; (iii) Course 5; (iv) Convonix; and (v) Capillary

(C) *Full-Service Market Research**:*** (i) Nielsen; (ii) IPSOS; (iii) Kantar; and (iv) Unimarket Research.

Insurance

We maintain fire insurance and burglary insurance policies for the offices and buildings, in which we operate. Our principal types of insurance coverage include all normal risks associated with our business, including fire and burglary insurance. These insurance policies are generally valid for a year and are renewed annually. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. The aggregate coverage of insurance policies obtained by us for the six months ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 was ₹ 394.04 million, ₹ 232.02 million, ₹ 222.53 million and ₹ 282.63 million, respectively, which cover more than 100% of our tangible assets. We also maintain directors' and officers' liability insurance.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant laws, regulations and policies that are applicable to our Company and Material Subsidiaries. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the Bidders and are neither designed, nor intended to substitute for professional legal advice. The statements below are based onthe current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act and the relevant goods and services tax legislation apply to us as they do to any other company. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to "Government and Other Approvals" on page 408.

I. INDUSTRY-SPECIFIC REGULATIONS

Information Technology Act, 2000 and the rules notified thereunder (the "IT Act")

The IT Act is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce.

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. It provides for civil and criminal liability including fines and imprisonment for various offences.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIt**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, posses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. Protection of Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology–Security Techniques–Information Security Management System–Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

II. INDUSTRY SPECIFIC NON-REGULATORY GUIDELINES

Advertising Standards Council of India Code, 1985 and rules notified thereunder, as amended from time to time (the "ASCI Code")

The Advertising Standards Council of India established in 1985, registered as a not-for-profit company under Section 23 of the Companies Act, 1956, adopted a code for self-regulation in advertising (the "**ASCI Code**"). The ASCI Code gained statutory basis by the insertion of Rule 7(9) in the Cable Television Networks Rules, 1994, and also being appended to the same, mandating all advertisements to adhere to the ASCI Code. Formulated as a voluntary self- regulation code, it is applicable to advertisers, advertising agencies and the media houses, and holds them liable for any violation of the ASCI Code. The ASCI Code was extended to newspapers by adding it to the 10th edition of the 'Norms of Journalistic Conduct' issued by the Press Council of India. The primary objectives of the ASCI Code are to (i) ensure truthfulness of representations and claims made by advertisers by taking action against misleading advertisements; (ii) ensure that the advertisements do not offend generally accepted standards of public decency; and (iii) to safeguard against advertisers promoting products that are declared hazardous to society and individuals, and unacceptable to society at large and to ensure fair and competitive behaviour in the advertising marketplace. The ASCI Code puts the burden on the advertiser and advertising agency to ensure that the information is verifiable and certified by professionals. Further, it prohibits advertisers from distorting facts by means of implications or omissions and mandates that the claims made be properly explained to the lay consumer. The ASCI Code also regulates disclaimers used to clarify statements made, and provides guidelines on the fonts, synchronisation, and legibility of them. Further, it prevents advertisers from misleading consumers by imposing stereotypes or using deceptive design patterns. In 2022, the board of the ASCI Board, inserted chapter 3 into the ASCI Code which prevents advertisers from depicting a certain section of society in a derogatory manner.

The ASCI also operates the Consumer Complaints Council ("**CCC**"), which adjudicates complaints against advertisements by consumers and provides recommendations for compliance. The ASCI has actively filed suits and prosecuted advertisers, ad agencies and media houses in various fora for violations, resulting in heavy liability. Recently, the ASCI Code has also hit fin-fluencers by mandating a disclaimer of risk/high risk for the investments endorsed, especially in virtual tokens. The ASCI Code was further strengthened in June 2022 by the Guidelines for Prevention of Misleading Advertisements, 2022 ("**Guidelines**"), notified by the Central Consumer Protection Authority ("**CCPA**") which prohibits marketing and advertising agencies and sponsors/ endorsers from using deceptive endorsement practices. It imposes liability on the advertiser as well as the endorser by penalties and puts an equal onus on the endorser to conduct independent due diligence and make necessary disclosures affecting the credibility of the advertisement.

The Indian Newspaper Society & Publication Obligations to Agencies

The Indian Newspaper Society (originally established as the 'The Indian & Eastern Newspaper Society' in 1939) (the "**Society**") was registered as a charitable institution under the Companies Act, 1913 on October 12, 1951, as a co-ordinating body comprising the proprietors of newspapers to deal directly and more expeditiously with the various day-to-day problems arising out of newspaper production. The Society amongst its other functions, publishes a press handbook annually, which contains details of its member publications including their advertisement rates, details of accredited advertising agencies and other valuable information relating to media in India. The Society acts as an interface between member publications and accredited advertising agencies and monitors payments made to publications by the agencies. This is governed by a well-established accreditation system, with its rules and covenants reviewed and revised periodically with relevance to changing commercial realities. The institutionalized system of granting accreditation to advertising agencies enabling them upon such accreditation, to access certain discounts and other facilities from members, has been in place for several decades.

The system operates in terms of the "Rules Governing Accreditation of Advertising Agencies and Rulings of the Society" (the "**INS Rules**") adopted by the Society, initially in the year 1943, and amended from time to time. The INS Rules prescribe the covenants for ensuring observance of business ethics and professional standards by all concerned in the area of advertising in the print media. The INS Rules have, over the years, gained wide acceptability among publications, advertising agencies and advertisers. They have also become the model for structuring commercial relationships in the non-print media because they have stood the test of time and survived judicial scrutiny. The INS Rules mandate its member publications to only accept advertising at fixed card rates published from time to time or have a signed document covering all aspects of the agreement including rates, premia for special positions, volume commitment and applicable rate in case of non-fulfillment of committed volume and ensure it is signed by the agency. The INS Rules strictly regulate inter-alia, the dispatch of bills, release orders, payment timelines, outstanding statements and issuance of no-dues certificate. Advertising agencies and member publications not abiding by the INS Rules, may be liable to being dis-accredited or lose their membership.

The Content Self Regulatory Guidelines adopted by the Indian Broadcasting and Digital Foundation ("IBDF")

The IBDF founded in 1999, the unified industry body of broadcasters and OTT operators, adopted with certain modifications, the Ministry of Information Broadcasting Self-Regulation Guidelines for Broadcasting Sector draft version of 2008 i.e. the Self-Regulatory Content Guidelines for the General Entertainment Non News & Current Affairs Television Channels (the "**IBDF Guidelines**"), to enable broadcast service providers ("**BSP**") and non-news programming features to adhere to media regulations through self-governance. The IBDF notified the Content Code and Certification Rules, in 2011 ("**Content Code**") to systematically categorize broadcast channels based on obscenity, incitement of violence, horror and unacceptability by society, into a general and restricted basis, the latter being out of bounds to minors, and provide guidelines for the material showcased in each category. The categorisation further extends to those broadcasts derogatory or defamatory to religious, caste or racial communities. The IBDF Guidelines mandate the appointment of a content auditor or a standards & practices department to ensure compliance with the Content Code and Code of Ethics. Further, it has instituted the Broadcasting Content Complaints Council ("**BCCC**") and laid down the procedure for constitution of the Council, complaint redressal as well as penalties.

Advertising Agencies Association of India Rules and Regulations, 1990

The Advertising Agencies Association of India ("**AAAI**") formed in 1945, national organisation of advertising agencies to promote their interests, laid down its rules and regulations in 1990 (the "**AAAI Rules and Regulations**"), regulating and applying to inter alia advertiser agencies, members and media houses. The AAAI Rules and Regulations also include bye-laws providing for the procedure of election of advertiser members, qualifications, member obligations to each other and the clients, and rules for advertising ethics and standards (the "**Bye-Laws**"). The objectives of the Bye Laws are to (i) regulate membership criteria for AAAI, (ii) ensure obligations of members to each other, suppliers, fellow agencies and clients are met, (iii) regulate the advertiser agency service standards, (iv) regulate standards of advertising practice, (v) regulate ethical standards between advertisers and (vi) regulate ethical standards governing advertiser agencies and media houses. The Bye-Laws prohibit members from using canvassing strategies to the detriment of other advertisers, or using speculative campaigning strategies without a firm offer, Further, it prevents agency members from engaging in business which is conditional upon payment to a third party member for brokering or otherwise. The Bye-Laws also prevent agency members from using unfair methods that are derogatory or defamatory to other advertisers or advertisements.

The AAAI Rules and Regulations also provide agency service standards ("**Service Standards**") mandating that advertising services shall consist of research on the products or services to determine advantages and disadvantages, and their relation to competition. It must also involve an analysis of the present and potential market in which such a product or service is adoption, which would involve studying its location, extent of possible sale, season, trade and economic condition, nature and amount of competition and social conditions. The Service Standards also mandate cooperation with the client's marketing team, to ensure greatest effect from advertising. Further, the code of standards of advertising practice, also part of the AAAI Rules and Regulations prescribe rules of advertising ethics and conduct that are to be adhered to by the advertiser, the publisher and the distributor of an advertisement. These mandate that advertising must conform to the laws, and the moral and aesthetic sentiments of the country in which it is published. The advertisement must neither distort facts and mislead by way of implications and omissions, nor contain exaggerated claims. These rules of ethics governing advertising agencies and media provides that the purchaser of the advertisement is entitled to know the number, general character and distribution of persons likely to be reached by the advertisement and to receive genuine cooperation from the media. Further, it mandates that a clear and full statement of rates and discounts applicable to various classifications advertising must be published by every medium and adhered to. The AAAI Rules and Regulations promotes fair competition between advertisers in the market and prohibits the use of imitation to confuse the customers.

III. LABOUR LAW LEGISLATIONS

We are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Employees (Provident Fund and Miscellaneous Provision) Act, 1952
- Employees' State Insurance Act, 1948
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Equal Remuneration Act, 1976
- Employees Compensation Act, 1923
- Maternity Benefit Act, 1961

Labour Codes

(i) The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. This Code proposes to subsume four existing laws, namely the Payment of Bonus Act, 1965, the Minimum Wages Act, 1948, the Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936.

(ii) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. It proposes to subsume three existing legislations, namely the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iii) *The Code on Social Security, 2020*

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

(iv) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020. It proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Shops and Establishments Legislations in various states

Under the provisions of the local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The MSME Act has been enacted to promote and enhance the competitiveness of micro, small and medium enterprise. The MSME Act seeks to appoint a National Board for Micro, Small and Medium Enterprises, with its head office in Delhi. The Act also lays down the classification of enterprises into micro, small and medium enterprises, based on whether it is engaged in manufacturing of goods or rendering of services.

The MSME Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. It also provides for the establishment of one or more Micro and Small Enterprises Facilitation Councils ("**Council**"). The Council has the jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

IV. TAX-RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under Section 139(1) of Income Tax Act every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like are also required to be complied by every Company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

V. LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

VI. FOREIGN EXCHANGE LAWS

The foreign investment in our Company is governed by, inter alia, the Foreign Exchange Management Act ("**FEMA**"), as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") effective from October 15, 2020, issued and amended by way of press notes, which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to or approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

VII. OTHER LAWS

In addition to the above-mentioned laws, regulations and policies, the Company is required to comply with the provisions of the Companies Act and the rules framed thereunder, the Competition Act, 2002, Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on February 16, 1973, at Madras, India as 'R. K. Swamy Advertising Associates Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Madras. Due to strategic investment by BBDO into the Company, the Board of our Company approved the change in the name of our Company from 'R. K. Swamy Advertising Associates Private Limited' to 'R. K. Swamy BBDO Advertising Private Limited' by their resolution dated June 30, 1990, which was thereafter approved by the Shareholders of our Company through their special resolution dated September 3, 1990 and a fresh certificate of incorporation, under the Companies Act, 1956, was issued by the Registrar of Companies, Tamil Nadu at Madras on September 11, 1990. Subsequently, in accordance with Section 43-A(1A) of the Companies Act, 1956, the Company became a deemed public Company and a fresh certificate of incorporation, under section 43-A (2) of the Companies Act, 1956, was issued by the Registrar of Companies, Tamil Nadu at Madras on March 26, 1997 with effect from April 1, 1997. Consequently, due to an amendment made to the Companies Act, 1956, our Company no longer qualified under Section 43-A(1A) of the Companies Act, 1956 and hence the Company transitioned back into a private company by deleting its provisions related to being deemed public company and a fresh certificate of incorporation, in accordance with Section 43-A(2A) under the Companies Act, 1956, was issued by the RoC on March 26, 2001. Thereafter, the Board of our Company approved the change in the name of our Company from 'R. K. Swamy BBDO Advertising Private Limited' to 'R. K. Swamy BBDO Private Limited' by their resolution dated December 15, 2004, which was thereafter approved by the Shareholders of our Company pursuant to a special resolution dated December 23, 2004, in the view that dropping the word advertising would add to better future prospects for the Company and a fresh certificate of incorporation, under the Companies Act, 1956, was issued by the RoC on February 21, 2005. Afterwards, the Board of our Company approved the change in the name of our Company from 'R. K. Swamy BBDO Private Limited' to 'R K Swamy Private Limited' by their resolution dated May 16, 2022, which was thereafter approved by the Shareholders of our Company pursuant to a special resolution dated May 19, 2022, due to the disinvestment of BBDO from the Company and a fresh certificate of incorporation, under the Companies Act, 2013, was issued by the RoC on June 21, 2022. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and consequently the name of our Company was changed from 'R K Swamy Private Limited' to 'R K Swamy Limited' pursuant to a resolution passed by the Board of our Company on June 16, 2023 and a special resolution passed by the Shareholders of our Company on July 3, 2023, and a fresh certificate of incorporation dated July 17, 2023 was issued by the RoC.

Changes in the registered office of our Company

The registered office of our Company is currently situated at No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India.

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office	Reasons for change
July 1, 2018	Change of the registered office from Film Chamber Complex, 2nd Floor, No. 605-606, Anna Salai, Thousand Lights, Chennai 600 006, Tamil Nadu, India to No.19, Wheat Crofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India.	Operational and administrative convenience
September 24, 2012	Change of the registered office from Film Chamber Complex, 2nd Floor, No. 604, Anna Salai, Thousand Lights, Chennai 600 006, Tamil Nadu, India to Film Chamber Complex, 2nd Floor, No. 605-606, Anna Salai, Thousand Lights, Chennai 600 006, Tamil Nadu, India.	Operational and administrative convenience
September 9, 1976*	Change of the registered office from No. 4, Habibullah Road, T Nagar, Chennai 600 017, Tamil Nadu, India to Film Chamber Complex, 2nd Floor, No. 604, Anna Salai, Thousand Lights, Madras 600 006, Tamil Nadu, India.	Operational and administrative convenience

**Risk Factors - We are unable to trace some of our historical corporate records of our filings with the RoC and there has been an inadvertent error in one of our form filings with the RoC. We have received certain observations in the secretarial audit on the same" on page 48.*

Main objects of our Company

The main objects of our Company as contained in the Memorandum of Association are:

(1) *"To carry on the business of integrated marketing services including but not limited to all aspect and forms of advertising creative, digital content & allied services, media consulting, planning & buying, pharma and healthcare communication, continuing medical education, social & rural communication, events and activation, brand & marketing consulting, public relationship management, public advocacy, awareness & national missions, customer data analytics & consulting, customer relationship management, campaign management , loyalty management , customer experience management, media and market research and all aspects of marketing services either directly or through an affiliate or a business arrangement;*

(2) *To carry on the business of marketing and advertising; to acquire and dispose of advertising time, space or opportunities in any media including but not limited to print, television, cinema hall, digital, interactive, mobile and the worldwide web; to undertake advertising and promotional campaigns of every nature including consumer relationship management; to acquire and provide promotional requisites of every kind and description; and to carry on any other business which may be usefully carried onin connection with such business; and to acquire and undertake the whole or anypart of similar business, which may be usefully carried on in connection therewith;*

(3) *To adopt such means of making known and advertising the business and products of the Company as may seem expedient including, but not limited to publishing brochures, books, TV/video commercials, digital content, audio visuals, interactive websites, and Market Planning Guides in whatever name called;*

(4) *To carry on or promote or invest/fund/acquire companies and/or enter into strategic partnerships for doing business related to integrated marketing services and any of its main or ancillary objects such as marketing analytics, marketing technology, events and activation, work contract services, construction services, social and rural marketing, customer loyalty and relationship management, call centers, public relations, retail identity, health care communication, print, television, outdoor, radio, web-broadcast, and all such other media, advertising and marketing services businesses;*

(5) *To carry on, promote, invest or support in the area of marketing andcommunication education and training, continuing medical education, para- medical education and other forms of school and college education and training which may include teaching newer techniques both online and offline, and by other means that technology may provide."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to the Memorandum of Association in the 10 years immediately preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Nature of amendment
June 30, 2014	I. Clause III (a)(1) – III (a)(4) of the Memorandum of Association of the Company were amended by substituting with the following sub-clauses: (1) *"To carry on the business of advertising and publicity agents, marketing and advertising consultants, planners and designers.* (2) *To carry on the business of marketing and advertising; to acquire and dispose of advertising time, space or opportunities in any media including digital, interactive, mobile and the worldwide web; to undertake advertising and promotional campaigns of every nature including consumer relationship management, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of similar business, which may be usefully carried on in connection therewith.*

Date of Shareholders' resolution	Nature of amendment
	(3) *To adopt such means of making known and advertising the business and products of the Company as may seem expedient including, but not limited to publishing brochures, books, TV/video commercials, audio visuals, interactive websites, and Market Planning Guides.* (4) *To carry on or promote or invest/fund companies for doing business related to marketing services, such as market research, marketing analytics, events and activation, public relations, retail identity, health care advertising and all such other advertising and marketing services businesses*." II. Clause III (b)(5) of the Memorandum of Association of the Company was amended by substituting with the following sub-clause: "*(5) To carry on the business of manufacture of all kinds of apparatus, applications, Plant and material employed by advertising people in their business, and to sell, dispose of and use the same for the purpose of the business of the Company*." III. Clause III (b)(13) of the Memorandum of Association of the Company was amended by substituting with the following sub-clause: "*To enter into contracts of indemnity or guarantee and to guarantee the due payment of any debt or liability present or future or contingent on the performance of any contracts or obligations of any person, firm or company or body corporate and the payment of the capital and the dividends and interest on any stock shares or securities of any Company or body*." IV. Deletion of below Clauses III(c)(17) to III(c)(19) of the Memorandum of Association: "*Clause(c)(17) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake.*" "*Clause(c)(18) To carry on business as proprietors, printers, publishers and distributors of newspapers, journals, magazines, leaflets, pamphlets, diaries, books, periodicals and other literary or journalistic works of any description and to acquire the goodwill and copyright and continue the publication of any such existing publications or works*." *"Clause(c)(19) To carry on business of chemical manufacturers, pharmaceutical manufacturers and wholesale and retail chemists and druggists, analytical, chemists, drysalters, colourmen, importers, exporters, and manufacturers of and dealers in heavy chemicals, drugs, soap essences, cordials, acids, alkalis, pharmaceutical, medical chemical, industrial and other preparations and articles of any kind whatsoever, mineral and other waters, cements paints, pigments and varnishes, drug, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographical, surgical, scientific apparatus and materials and in any similar or allied business and either in connection with the said business or as distinct or separate business.*" V. Clause IV of the Memorandum of Association was amended by substituting with the below clause: "*The liabilities of members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.*" VI. Clause V of the Memorandum of Association was amended as below: "*authorised share capital from ₹ 100,000,000 (Rupees Ten Crores only) divided into 10,000,000 Equity Shares of ₹ 10 each with differential voting rights to ₹ 100,000,000 (Rupees Ten Crores only) divided into 10,000,000 Equity Shares of ₹ 10 each with differential voting rights*."
September 27, 2016	Insertion of below clause under III(b)(17) for furtherance of the objects of Memorandum of Association: *"To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debentures, debenture-stocks, bonds, obligations, notes and securities of all kinds to and , frame, constitute and secure the same as may seem expedient with full powers to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to secure the same by trust deeds or otherwise on the undertaking of the companion or upon any specific property*

Date of Shareholders' resolution	Nature of amendment
	and rights present and future of the company (including and if thought fit, uncalled capital) or otherwise, howsoever. To advance and lend money on assets of all kinds upon such terms as may be thought fit."
May 19, 2022	I. Clause I of the Memorandum of Association was amended to reflect the change of name of the Company from 'R. K. Swamy BBDO Private Limited' to 'R K Swamy Private Limited'. II. Clause III (a) of the Memorandum of Association of the Company were amended by substituting clauses III (a)(1) – III (a)(4) and inserting Clause III (a)(5) the following sub-clauses: *"(1) To carry on the business of advertising and publicity agents, marketing and advertising consultants, planners and designers and all aspects of marketing services.* *(2) To carry on the business of marketing and advertising; to acquire and dispose of advertising time, space or opportunities in any media including digital, interactive, mobile and the worldwide web; to undertake advertising and promotional campaigns of every nature including consumer relationship management; to acquire and provide promotional requisites of every kind and description; and to carry on any other business which may be usefully carried on in connection with such business; and to acquire and undertake the whole or any part of similar business, which may be usefully carried on in connection therewith.* *(3) To adopt such means of making known and advertising the business and products of the Company as may seem expedient including, but not limited to publishing brochures, books, TV/video commercials, digital content, audio visuals, interactive websites, and Market Planning Guides in whatever name called.* *(4) To carry on or promote or invest/fund/acquire companies and/or enter into strategic partnerships for doing business related to marketing services, such as media and market research, marketing analytics, marketing technology, events and activation, social and rural marketing, customer loyalty and relationship management, call centers, public relations, retail identity, health care communication, print, television, outdoor, radio, web-broadcast, and all such other media, advertising and marketing services businesses.* *(5) To carry on, promote, invest or support in the area of marketing and communication education and training, continuing medical education, para- medical education and other forms of school and college education and training which may include teaching newer techniques both online and offline, and by other means that technology may provide.*" III. Clause III (b)(12) of the Memorandum of Association of the Company was amended by substituting with the following sub-clause: "*(12) To enter into any type of scheme of arrangement/ reconstruction including scheme of amalgamation, merger, demerger, reconstruction (internal and / or external), reorganization of capital etc. as the board of directors may deem fit and / or to acquire any undertaking and / or divisions, including its business along with its assets including goodwill and liabilities either whole or any part of the business and assets and liabilities of any person, firm or any part of the business and assets and liabilities of any such person , firm or company or to acquire an interest in and to give/issue/allot any type of securities including equity shares debentures, debenture stocks or to make any other appropriate consideration that may be agreed upon and to do all other acts, deeds and things that may be necessary to give effect to any of the aforesaid scheme of arrangement by the company and to sign all required documents, papers thereof.*"
July 3, 2023	I. Clause I of the Memorandum of Association was amended to reflect the change of name of the Company from 'R. K. Swamy Private Limited' to 'R K Swamy Limited'. II. Clause III (a) of the Memorandum of Association of the Company were amended by substituting with the following clauses III (a)(1) – III (a)(5): 1. *To carry on the business of Integrated Marketing Services including but not limited to all aspect and forms of advertising creative, digital content & allied Services including media consulting, planning & buying, pharma and healthcare communication, continuing medical education, social & rural communication, events and activation, brand & marketing consulting, public relationship management, public advocacy, awareness & national missions, customer data analytics & consulting , customer relationship management, campaign management, loyalty management, customer experience*

Date of Shareholders' resolution	Nature of amendment
	management, media & market research, and all aspects of marketing services either directly or through an affiliate or a business arrangement; 2. *To carry on the business of marketing and advertising; to acquire and dispose of advertising time, space or opportunities in any media including but not limited to print, television, cinema hall, digital, interactive, mobile and the worldwide web; to undertake advertising and promotional campaigns of every nature including consumer relationship management; to acquire and provide promotional requisites of every kind and description; and to carry on any other business which may be usefully carried on in connection with such business; and to acquire and undertake the whole or any part of similar business, which may be usefully carried on in connection therewith;* 3. *To adopt such means of making known and advertising the business and products of the Company as may seem expedient including, but not limited to publishing brochures, books, TV/video commercials, digital content, audio visuals, interactive websites, and market planning guides in whatever name called;* 4. *To carry on or promote or invest/fund/acquire companies and/or enter into strategic partnerships for doing business related to integrated marketing services and any of its main or ancillary objects, such as marketing analytics, marketing technology, events and activation, work contract services, construction services, customer loyalty and relationship management, call centers, public relations, retail identity, health care communication, print, television, outdoor, radio, web-broadcast, and all such other media, advertising and marketing services businesses;* 5. *To carry on, promote, invest or support in the area of marketing and communication education and training, continuing medical education, para-medical education and other forms of school and college education and training which may include teaching newer techniques both online and offline, and by other means that technology may provide.*
July 25, 2023	Clause V of the Memorandum of Association was substituted with the following clause: "*V. the Authorised Capital of the Company is ₹ 300,000,000 divided into 30,000,000 Equity Shares of ₹ 10 each.*" Clause V of the Memorandum of Association was substituted with the following clause: "*V. the Authorised Capital of the Company is ₹ 300,000,000 divided into 60,000,000 Equity Shares of ₹ 5 each with power to increase and/ or reduce the capital of the Company as provided in the Articles of Association of the Company.*"

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar year	Activity
1973	Incorporation of our Company
1974	Setting up of office in Delhi
1975	Setting up of office in Bombay
1977	Setting up of office in Calcutta
1980	Setting up of office in Bangalore
1989	Setting up of office in Hyderabad
1990	Investment by BBDO in our Company
1995	Setting up of media agency, Media Direction
2011	Setting up of office in Cochin
2015	Broadcast Audience Research Council entered into agreement with our Company for panel management of the television audience measurement
2022	Disinvestment by BBDO from our Company
2022	Acquisition of Hansa Research
2022	Setting up of Hansa Marketing Services LLC in Dubai
2022	Setting up of Hansa Marketing Services Private Limited in Bangladesh
2022	Acquisition of Hansa Customer Equity

Calendar year	Activity
2023	Implementation of Scheme of Arrangement for demerger between HVIPL and R K Swamy Private Limited
2023	Conversion to public limited company

Key awards, accreditations, certifications and recognitions

Calendar Year	Events
	R K Swamy Limited
2023	AFAA– Changemakers for Good–2023 - Government Category - Department of Financial Services, Ministry of Finance, Government of India
2023	AFAA– Changemakers for Good 2023 - Pan Asia Winner - Government Category - Department of Financial Services, Ministry of Finance, Government of India
2022	Maddy's Award 2022 – Agency of the Year (Creative)
2021	Maddys 2021 - Agency of the year
2019	Maddys 2019 - Category - Packaging
2019	Pepper Awards 2019 OOH Campaign Unpublished
2019	Pepper Awards 2019 - Category – TV single
	Hansa Research
2023	Customer Fest Leadership Awards – Best Use of Technology to Enhance Customer Experience
2022	Customer Fest Leadership Award – Customer Experience Team of the Year
2021	Leadership Summit Awards – CX Advisory Award
2020	MRSI Golden Key Awards – Best Developmental Research
2021	Customer Fest Leadership Awards – Best use of insights to enhance customer experience
2020	Customer Fest Leadership Award – Best Customer Experience
	Hansa Customer Equity
2023	Customer Fest Leadership Awards – Best Use of Innovation to Enhance Customer Experience for Nippon India Mutual Funds project
2023	E4M Maverick Awards 2023 for independent agencies – Best Customer Relationship Marketing for Mahindra Auto – 'Scorpio - N' project.
2023	ACEF Global Customer Engagement Awards – Gold – Data Driven Marketing Promotions
2023	DMA Asia Sparkies Awards –Email Marketing – Best Promotional Email Campaign
2023	ACEF Asian Leaders Summit and Awards 2023 – Winner (Gold) – Capability Award – Best Use of Data & Research
2023	E4M Maverick Awards 2023 for independent agencies – Best Email Marketing Campaign
2023	E4M Mobile Awards – the Maddies 2023 – Most Effective Email Campaign
2023	2023 DMA Asia Echo Awards– Branded Content
2022	ACEF Global Customer Engagement Awards —Gold – Customer Experience - Effectiveness
2022	ACEF Global Customer Engagement Awards – Silver – Data Driven Marketing - Effectiveness
2022	Customer Fest Leadership Award – Winner – Best Omni-channel Customer Experience Initiative
2021	ET Brand Equity – Gold – Best use of Data Analytics/ Insights
2020	Indian Digital Marketing Awards – Silver – Buddy Campaign – Location based or Proximity Marketing Campaign of the year
2020	Indian Digital Marketing Awards – Bronze – Festive Bonanza Campaign – Most effective use of AI, digital analytics, machine learning for a campaign and business optimisation

Significant financial or strategic partnerships

Our Company does not have any significant strategic or financial partners.

Time and cost overrun

Our Company has not experienced any time or cost overruns pertaining to its business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies, see "*Our Business*" on page 192. Our Company has not exited from existing markets.

Capacity/facility creation, location of plants

Since our Company is involved in the advertisement and marketing space, capacity/facility creation and location of plants is not applicable to our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

There are no defaults and there have been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years

Except as disclosed below, we have not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years:

Scheme of Arrangement for demerger amongst our Company, Hansa Vision and their respective shareholders and creditors (the "Scheme")

Pursuant to the confirmation order dated January 24, 2023, issued by the Regional Director, Chennai, the Scheme is presented under Section–233 read with Sections 230 - 232 of the Companies Act, 2013, was approved and made effective from February 8, 2023 ("**Effective Date**"). The business of Hansa Vision ("**Demerged Company**") was broadly divided into (i) marketing communication and allied businesses and (ii) other businesses. Pursuant to the Scheme, the Demerged Company transferred its marketing communication and allied businesses ("**Demerged Undertaking**") as a going concern along with all its assets, rights, privileges and all debts, outstanding liabilities and obligations are related to marketing communication and allied businesses, as on the Appointed Date to R K Swamy Private Limited ("**Resulting Company**"). In lieu of the Demerged Undertaking, equity shares of the Resulting Company were issued and allotted to members of the Demerged Company in the ratio of '1,000 fully paid-up equity shares of ₹ 10 each of the Resulting Company for every 6,660 equity shares of ₹ 10 held in the Demerged Company (**Share Entitlement Ratio**)'. Further, all equity shares of the Resulting Company held by the Demerged Company (either directly or through nominees) were cancelled. Furthermore, the Demerged Undertaking is currently using the trademark and copyright 'Hansa' which is owned and registered by the Demerged Company and will continue to be owned and held by the Demerged Company, however, the Resulting Company will continue to use the trademark in accordance with the trademark license agreement dated June 1, 1994 entered into among our Company and Tiruvengadam Investments Private Limited (*now known as Hansa Vision*) and such terms and conditions as prescribed by the board of the Demerged Company from time to time. Our Company together with Hansa Customer Equity, Hansa Research and Hansa Direct Private Limited (the "**Licensees**") have entered into the Trademark Licensing Agreement with Hansa Vision in order to renew the previous trademark licensing agreement dated June 1, 1994. For details please see *"- Shareholders' agreements and other material agreements - Trademark licensing agreement dated July 1, 2022 entered into amongst our Company and Hansa Vision"*. Additionally, the Scheme also laid down the various terms and conditions for a smooth transition of the demerger, including with respect to accounting treatments, transfer of employees and legal proceedings in relation to the Demerged Undertaking.

Share Purchase Agreement dated April 22, 2022 amongst our Company, Hansa Vision and BBDO Asia Pacific Limited ("Share Purchase Agreement")

On February 27, 1990, our Company and Promoters along with their family members ("**Swamy Family**") had entered into an agreement ("**Collaboration Agreement**") with BBDO Asia Pacific Limited ("**BAP**"). Pursuant to this Collaboration Agreement, the Swamy Family sold its 17,090 equity shares of the Company to BAP constituting 20.1% of the Company's shareholding, at ₹360 per share, amounting to a total consideration of ₹6.15 million. Consequently, through the terms of the Collaboration Agreement, our Company became a joint venture between BAP and the Swamy Family. Subsequently, pursuant to a shareholders' agreement dated December 20, 1999 ("**Previous SHA**"), BAP increased its shareholding to 50.1% by acquiring 244,800 equity shares from the Swamy Family and 978,960 equity shares from Tiruvengadam Investments Private Limited (*now known as Hansa Vision*). The Previous SHA also recorded the various rights and obligations of the BAP and HVIPL with respect to the management and functioning of the Company's business. However, through a new shareholders agreement dated November 11, 2009 ("**New SHA**"), BAP transferred part of its shareholding i.e. 616,080 equity shares to HVIPL. Thus, BAP's shareholding reduced to 35% resulting in HVIPL holding increasing to 65% of our Company and the *inter-se* rights and obligations of the HVIPL and BAP were amended accordingly. Ultimately, on April 22, 2022, through the Share Purchase Agreement between BAP, HVIPL and our Company, the New SHA was terminated and BAP sold its entire 35% shareholding of 1,428,000 Equity Shares to HVIPL for a consideration of ₹169.60 million, thus BAP exited our Company, resulting in our Company becoming a wholly owned subsidiary of HVIPL.

Share Transfer Agreement dated July 29, 2022, amongst our Company and Hansa Vision ("Share Transfer Agreement")

Pursuant to this Share Transfer Agreement, Hansa Vision exited Hansa Research by transferring its shareholding of 1,076,000 equity shares in Hansa Research to our Company at ₹ 211 per equity share, amounting to a total consideration of ₹227.04 million, resulting in HVIPL's complete exit from Hansa Research. As a result, Hansa Research became a wholly owned subsidiary of RKS.

Share Transfer Agreement dated August 12, 2022, amongst our Company and Hansa Vision ("Share Transfer Agreement")

Pursuant to this Share Transfer Agreement, our Company purchased Hansa Vision entire shareholding of 5,266,760 equity shares in Hansa Customer Equity at ₹138.36 per equity share, amounting to a total consideration of ₹ 728.74 million, resulting in Hansa Customer Equity along with its wholly owned subsidiaries i.e. Hansa Direct Private Limited, Autosense Private Limited, Dsquare Solutions Private Limited, Hansa Marketing Services Private Limited and Hansa Marketing Services LLC becoming a wholly owned subsidiary of our Company.

Shareholders' agreements and other material agreements

Except as disclosed below, the Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material to our Company and which needs to be disclosed and that there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Shareholders' agreement dated June 6, 2023 entered into amongst our Company, our Promoters and Evanston Pioneer Fund L.P. ("Evanston SHA") read with the amendment agreement dated January 25, 2024 entered into by the aforementioned parties ("Amendment Agreement")

Pursuant to the Scheme, Evanston Pioneer Fund LP ("**Evanston**") was allotted 624,152 equity shares of the Company on February 14, 2023, in respect of which Evanston, our Company and the Promoters ("**Parties**") have entered into the Evanston SHA to set out their respective rights and obligations. Through the Evanston SHA, Evanston has the right to appoint one investor director on the Board of our Company, who shall be liable to retire by rotation, provided the investor director shall not be removed from the Board without prior approval of Evanston. Further, no action or decision in relation of certain items, *inter alia*, creation of any new class of shares, sale of shares by the Promoters to any third party and corporate restructuring, as listed in clause 5 of the Evanston SHA, can be taken without Evanston's affirmative written consent ("**Affirmative Voting Right**"). However, Evanston has waived off such Affirmative Voting Right until earlier of (i) withdrawal of any Offer Document filed by the Company with relevant regulators; or (ii) expiry of 12 months from receipt of final observations from SEBI ("**Long Stop Date**"), and this right will be reinstated in favor of Evanston, if the Offer is not consummated by the Long Stop Date.

Further, pursuant to the Evanston SHA, subject to market conditions, the Parties have agreed to provide Evanston the opportunity to exit either part or entire shareholding through the Offer by participating as a selling shareholder in the Offer for Sale. However, in the event that the Company is unable to consummate the Offer within two years of the Evanston SHA ("**Exit Period**"), the Promoters are obligated to offer to buy back the Evanston's shareholding, subject to applicable laws.

The Evanston SHA has been effective from the date of its execution i.e. June 6, 2023 and through the Amendment Agreement dated January 25, 2024, shall terminate upon the filing of this updated red herring prospectus with SEBI. Accordingly, all special rights under the Evanston SHA shall terminate, except for survival of Evanston's right to appoint a nominee director on the Board of the Company, subject to approval of the shareholders, by way of a special resolution, in the first general meeting post listing of Equity Shares on the Stock Exchanges and other applicable laws, thus ensuring that these rights are not prejudicial or adverse to the interest of the minority or the public shareholders of our Company.

Trademark licensing agreement dated July 1, 2022 entered into amongst our Company and Hansa Vision (the "Trademark Licensing Agreement")

Our Company together with Hansa Customer Equity, Hansa Research and Hansa Direct Private Limited (the "**Licensees**") has entered into trademark licensing agreement dated July 1, 2022 with Hansa Vision in order to renew the previous trade licensing agreement dated June 1, 1994 between the Company and Tiruvengadam

Investments Private Limited (*now known as Hansa Vision*). Pursuant to the Trademark Licensing Agreement, Hansa Vision has granted a non-exclusive license to the Licensees to use the (i) logo; (ii) the 'R K Swamy' word mark; (iii) the composite logo and word mark; and (iv) the composite logo and 'Hansa' word mark for their advertising, marketing and allied services, throughout India. In consideration of the license granted, Hansa Vision has a right to demand royalty which shall not exceed 0.5% of the consolidated net revenue from operations earned during the financial year by our Company. However, Hansa Vision has waived their rights to receive royalty for the Fiscals 2023, 2024 and 2025. The Trademark Licensing Agreement will expire on either of the following: (i) if the collective shareholding of the Promoters and their family members falls below 49.99%; or two months from the date of notice of cancellation given in writing by Hansa Vision.

Our Subsidiaries

Material Subsidiaries

I. Hansa Research

Corporate information

Hansa Research was incorporated on April 18, 1994, as a private limited company in accordance with the provisions of the Companies Act, 1956. The corporate identity number of the company is U72300MH1994PTC238382. Its registered office is situated at Sahney Business Centre, Building "A", First Floor Plot No 27, Kirol Road, Vidyavihar (West) Mumbai 400 086 Maharashtra, India. As on the date of this Red Herring Prospectus, Hansa Research is primarily engaged in the business of providing full service marketing research.

Capital structure

The authorised share capital of Hansa Research is ₹ 20 million divided into 2 million equity shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 10.82 million divided into 1.08 million equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the current shareholding of Hansa Research:

S. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	R K Swamy Limited	1,081,999	99.99
2.	Srinivasan K Swamy (Nominee Shareholder of R K Swamy Limited)	1	Negligible
	Total	**1,082,000**	**100**

Summary of financial information:

₹ In Millions except per share data

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share Capital	10.82	10.82	10.82	10.82
Net Worth				
Total Equity (A)	282.33	278.91	234.61	198.25
Less: Amalgamation Adjustment Deficit Account (B)	-	-	-	-
Less: Capital reserve (C)	-	-	-	-
Net-worth (D=A-B-C)	282.33	278.91	234.61	198.25
Profit after tax (D)	4.28	44.14	39.48	15.24
Return on Net-worth (RoNW) (E=D/C)	**1.52%**	**15.83%**	**16.83%**	**7.69%**
Revenue from Operations	357.72	701.81	585.97	492.05
Profit after Tax	4.28	44.14	39.48	15.24
EPS- Basic	3.95	40.79	36.49	14.09
EPS- Diluted	3.95	40.79	36.49	14.09
Net Asset Value per share				
Net Worth	282.33	278.91	234.61	198.25

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Shares outstanding at the end of the year and adjusted for sub-division and bonus issue	1.08	1.08	1.08	1.08
Net Asset Value per share	**260.93**	**257.77**	**216.83**	**183.23**
Total Borrowings				
Non-current Borrowings	-	-	2.79	5.03
Current Borrowings	29.45	-	69.16	84.33
	29.45	**-**	**71.95**	**89.36**

II. Hansa Customer Equity

Corporate information

Hansa Customer Equity was incorporated on February 27, 2008, as a private limited company in accordance with the provisions of the Companies Act, 1956. The corporate identity number of the company is U72501TN2008PTC066614. Its registered office is situated at Plot No.12, Old No.14, New No.19, Wheatcrofts Road, Nungambakkam, Chennai 600 034 Tamil Nadu, India. As on the date of this Red Herring Prospectus, Hansa Customer Equity is primarily engaged in the business of data analytics and digital marketing consultancy services.

Capital structure

The authorised share capital of Hansa Customer Equity is ₹ 102 million divided into 100 million equity shares of ₹ 1 each and ₹ 2 million preference shares of ₹ 1 each and its issued, subscribed and paid up equity share capital is ₹ 5.26 million divided into 5.26 million equity shares of ₹ 1 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Hansa Customer Equity:

S. No.	Name of the shareholder	Number of shares of face value ₹ 1 each	Percentage of total equity shareholding (%)
1.	R K Swamy Limited	5,266,759	99.99
2.	Srinivasan K Swamy (Nominee Shareholder of R K Swamy Limited)	1	Negligible
	Total	**5,266,760**	**100**

Summary of financial information:

₹ In Millions except per share data

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share Capital	5.27	5.27	5.27	5.38
Net Worth				
Total Equity (A)	495.03	474.99	434.24	443.89
Less: Amalgamation Adjustment Deficit Account (B)	-	-	-	-
Less: Capital reserve (C)	-	-	-	-
Net-worth (D=A-B-C)	495.03	474.99	434.24	443.89
Profit after tax (D)	20.67	41.85	17.02	3.51
Return on Net-worth (RoNW) (E=D/C)	**4.18%**	**8.81%**	**3.92%**	**0.79%**
Revenue from Operations	378.89	701.43	558.98	430.11
Profit after Tax	20.67	41.85	17.02	3.51
EPS- Basic	3.92	7.95	3.20	0.65
EPS- Diluted	3.92	7.95	3.20	0.65
Net Asset Value per share				
Net Worth	495.03	474.99	434.24	443.89
Equity Shares outstanding at the end of the year and adjusted for sub-division and bonus issue	5.27	5.27	5.27	5.38
Net Asset Value per share	**93.99**	**90.18**	**82.45**	**82.48**
Total Borrowings				
Non-current Borrowings	0.56	1.68	3.91	6.15

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Current Borrowings	126.32	61.04	49.44	25.70
	126.88	**62.71**	**53.35**	**31.85**

Subsidiaries

III. Hansa Direct Private Limited

Corporate information

Hansa Direct Private Limited was incorporated on August 24, 2009, as a private limited company in accordance with the provisions of the Companies Act, 1956. The corporate identity number of the company is U74900TN2009PTC072651. Its registered office is situated at Plot No.12, Old No.14, New No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034 Tamil Nadu, India. As on the date of this Red Herring Prospectus, Hansa Direct Private Limited is primarily engaged in the business of customer focused direct marketing, field marketing and advertising services.

Capital structure

The authorised share capital of Hansa Direct Private Limited is ₹ 2 million divided into 0.20 million equity shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 0.10 million divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Hansa Direct Private Limited:

S. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Hansa Customer Equity	9,999	99.99
2.	Narasimhan Krishnaswamy (Nominee Shareholder of Hansa Customer Equity)	1	0.01
	Total	**10,000**	**100**

IV. Autosense Private Limited

Corporate information

Autosense Private Limited was incorporated on February 18, 2013, as a private limited company in accordance with the provisions of the Companies Act, 1956. The corporate identity number of the company is U74110TN2013PTC089671. Its registered office is situated at New No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034 Tamil Nadu, India. As on the date of this Red Herring Prospectus, Autosense Private Limited is primarily engaged in the business of providing customer and marketing analytics services to businesses.

Capital structure

The authorised share capital of Autosense Private Limited is ₹ 50 million divided into 5 million equity shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 49 million divided into 4.90 million equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Autosense Private Limited:

S. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Hansa Customer Equity	4,899,999	99.99
2.	Hansa Vision (Nominee Shareholder of Hansa Customer Equity)	1	Negligible

S. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
	Total	**4,900,000**	**100**

V. Dsquare Solutions Private Limited

Corporate information

Dsquare Solutions Private Limited was incorporated on August 29, 2006, as a private limited company in accordance with the provisions of the Companies Act, 1956. The corporate identity number of the company is U72900TN2006PTC060993. Its registered office is situated at Plot No 12, Old No. 14, New No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034 Tamil Nadu, India. As on the date of this Red Herring Prospectus, Dsquare Solutions Private Limited is primarily engaged in the business of customer and marketing analytics services.

Capital structure

The authorised share capital of Dsquare Solutions Private Limited is ₹ 2.50 million divided into 0.25 million equity shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 1.95 million divided into 0.19 million equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Dsquare Solutions Private Limited:

S. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Hansa Customer Equity	194,999	99.99
2.	Srinivasan K Swamy (Nominee Shareholder of Hansa Customer Equity)	1	Negligible
	Total	**195,000**	**100**

VI. Hansa Marketing Services LLC

Corporate information

Hansa Marketing Services LLC was incorporated on July 27, 2022, as a limited liability company – single owner in Dubai, UAE under the Commercial Companies Law. The trade license number of the company is 1080248. Its registered office is situated at 2701-084 The Prime Tower, Business Bay Dubai - UAE. As on the date of this Red Herring Prospectus, Hansa Marketing Services LLC is primarily engaged in the business of market research & consultancy.

Capital structure

The share capital of Hansa Marketing Services LLC is AED 0.70 million divided into 700 equity shares of AED 1,000 each and its issued, subscribed and paid up equity share capital is AED 0.07 million divided into 700 equity shares of AED 1000.

Shareholding pattern

The following table sets forth the details of the shareholding of Hansa Marketing Services LLC:

S. No.	Name of the shareholder	Number of shares of face value AED 1000 each	Percentage of total equity shareholding (%)
1.	Hansa Customer Equity	700	100
	Total	**700**	**100**

VII. Hansa Marketing Services Private Limited

Corporate information

Hansa Marketing Services Private Limited was incorporated on May 29, 2022, as a private limited company in accordance with the provisions of the Bangladesh Companies Act, 1994. The corporate identity number of the company is C-181322/2022. Its registered office is situated at BTMC Bhaban, 6^{th} & 7^{th} Floor, 7-9, Kawran Bazar, Dhaka, 1215, Bangladesh. As on the date of this Red Herring Prospectus, Hansa Marketing Services Private Limited is primarily engaged in the business of market research.

Capital structure

The authorised share capital of Hansa Marketing Services Private Limited is BDT 20 million divided into 20 million equity shares of BDT 1 each and its issued, subscribed and paid up equity share capital is BDT 10 million divided into 10 million equity shares of BDT 1 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Hansa Marketing Services Private Limited:

S. No.	Name of the shareholder	Number of shares of face value BDT 1.00 each	Percentage of total equity shareholding (%)
1.	Hansa Customer Equity	9,999,998	99.99
2.	Srinivasan K Swamy (Nominee Shareholder of Hansa Customer Equity)	1	Negligible
3.	Sangeetha Narasimhan (Nominee Shareholder of Hansa Customer Equity)	1	Negligible
	Total	**10,000,000**	**100**

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Confirmations

Related party transactions with our Subsidiaries are as reported in the Restated Consolidated Financial Information, see "*Financial Statements – Notes to Restated Consolidated Financial Information – Note 36.2"* on page 346.

Our Company and its Subsidiaries are collectively engaged in the similar line of business of providing integrated marketing services and hence there could be certain common pursuits amongst our Subsidiaries and our Company. However, we do not perceive any conflict of interest since our Subsidiaries are wholly owned by us and service our clients in their respective line of business and geographies. If required, our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict, if and when they arise. For details, see "*Our Business*" and "*History and Certain Corporate Matters – Our Subsidiaries*" on pages 192 and 237, respectively.

As on the date of this Red Herring Prospectus, our Subsidiaries are not listed in India or abroad.

Guarantees if any, given to third parties by our Promoters offering its shares in the Offer

As on the date of this Red Herring Prospectus, our Promoters who are also Selling Shareholders in the Offer, have not provided any guarantees to any third party with respect to their Equity Shares.

Holding company, joint ventures and associates

As on the date of this Red Herring Prospectus, our Company does not have any holding company, joint ventures or associates.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, the Board of our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Red Herring Prospectus, our Board comprises eight Directors, including three executive directors, one non-executive nominee director and four Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age	Directorships in other companies
Srinivasan K Swamy *Designation*: Chairman and Managing Director *Address:* 55/30, Prithvi Avenue, 4th Street, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India *Occupation*: Business *Date of birth:* July 15, 1954 *Current Term:* Five years with effect from September 19, 2019 (*liable to retire by rotation*) *Period of directorship:* Since April 29, 1982 *DIN:* 00505093	*69*	*Indian Companies* • Advertising Agencies Association of India • Audit Bureau of Circulations • Autosense Private Limited • C S Foundation • Dsquare Solutions Private Limited • Hansa Customer Equity • Hansa Direct Private Limited • Hansa Estates Private Limited • Hansa Research • Hansa Vision • IIM Udaipur Incubation Centre • India Chapter of International Advertising Association • Sri Visishtadvaita Research Foundation *Foreign Companies* • Hansa Marketing Services Private Limited (Bangladesh)
Narasimhan Krishnaswamy *Designation*: Group CEO and Whole Time Director *Address:* 12 Kshitij, Napeansea Road, Malabar Hill S.O, Mumbai,– 400 006, Maharashtra, India *Occupation*: Business *Date of birth:* May 28, 1957 *Current Term:* Five years with effect from September 19, 2022 *Period of directorship:* Since June 30, 2001 *DIN:* 00219883	*66*	*Indian Companies* • Autosense Private Limited • C S Foundation • Dsquare Solutions Private Limited • Hansa Customer Equity • Hansa Direct Private Limited • Hansa Holdings Private Limited • Hansa Research • Hansa Vision *Foreign Companies* • Hansa Marketing Services Private Limited (Bangladesh) • Hansa Marketing Services USA Inc.
Sangeetha Narasimhan	*61*	*Indian Companies*

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age	Directorships in other companies
Designation: Whole Time Director *Address:* 12 Kshitij, 47 A. L. Jagmohandas Marg, Napeansea Road, Malabar Hill S.O, Mumbai – 400 006, Maharashtra, India *Occupation*: Service *Date of birth:* May 19, 1962 *Current Term:* Four years with effect from September 19, 2022 *Period of directorship:* Since September 23, 2015 *DIN:* 07050848		• C S Foundation • Hansa Holdings Private Limited *Foreign Companies* NIL
Pattabhi Kothandapani Raman(1) *Designation*: Nominee Director *Address:* 20750 Plumwood Dr, Kildeer, Illinois - 60047 USA *Occupation*: Professional *Date of birth:* September 4, 1950 *Current Term:* With effect from June 6, 2023, liable to retire by rotation *Period of directorship:* Since June 6, 2023 *DIN:* 08319696	*73*	*Indian Companies* Nil *Foreign Companies* Nil
Nalini Padmanabhan *Designation*: Independent Director *Address:* Flat No. 5 Sreshta Sastha, 37, Sir Madhavan Nair Road, Near Ayyappan Koil, Mahalingapuram, Nungambakkam, Chennai - 600034, Tamil Nadu, India *Occupation*: Professional *Date of birth:* July 20, 1964 *Current Term:* Three years with effect from July 3, 2023, not liable to retire by rotation *Period of directorship:* Since July 3, 2023 *DIN:* 01565909	*59*	*Indian Companies* • Canara Bank • Indradhanush Gas Grid Limited • Mangalore SEZ Limited • Information Systems Audit and Solutions Private Limited • Prerana Educational Media Private Limited *Foreign Companies* Nil
Rajiv Vastupal Mehta *Designation*: Independent Director	*66*	*Indian Companies* • Rajiv Petrochemicals Private Limited

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age	Directorships in other companies
Address: 30/31, Rajiv Bunglow, Vasantkunj Society, New Sharda Mandir Road, Paldi, Sukhipura, Ahmedabad City, Ahmadabad – 380 007, Gujarat, India *Occupation*: Business *Date of birth:* October 28, 1957 *Current Term:* Three years with effect from July 3, 2023, not liable to retire by rotation *Period of directorship:* Since July 3, 2023 *DIN:* 00647906		• Atlantis Products Private Limited • Anar Insurance Brokers Limited • Rajiv Enterprise Private Limited • Elegant Green Energy Private Limited • Hansa Research *Foreign Companies* Nil
Thiruvallur Thattai Srinivasaraghavan *Designation*: Independent Director *Address:* 9/5 Third Street, Kasturi Estates, Gopalapuram, S.O, Chennai – 600 086, Tamil Nadu, India *Occupation*: Business *Date of birth:* January 19, 1955 *Current Term:* Three years with effect from July 3, 2023, not liable to retire by rotation *Period of directorship:* Since July 3, 2023 *DIN:* 00018247	*69*	*Indian Companies* • Sundaram Finance Limited • Sundaram Trustee Company Limited • Brakes India Private Limited • Turbo Energy Private Limited • Sundaram Home Finance Limited • Five-Star Business Finance Limited • Royal Sundaram General Insurance Co. Limited • Sundaram Business Services Limited • Finance Industry Development Council • Hansa Customer Equity *Foreign Companies* Nil
Sunil Sethy *Designation*: Independent Director *Address:* 154/151 Tower A, 5th Floor, Zuari Rain Forest, Jaikisan Club Road, Zuarinagar, Mormugao, South Goa – 403726, Goa *Occupation*: Professional *Date of birth:* March 27, 1951 *Current Term:* Three years, not liable to retire by rotation *Period of directorship:* Since July 3, 2023 *DIN:* 00244104	*72*	*Indian Companies* Nil *Foreign Companies* Nil

(1) Nominee of Evanston Pioneer Fund L.P.

Brief profiles of our Directors

Srinivasan K Swamy is the Chairman and Managing Director of our Company. He has been associated with our Company since July 1, 1978 and has over 45 years of experience in the advertising and marketing services industry. He holds a bachelor of technology in chemical engineering from the University of Madras and a master of management studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai. He is the chairman of the Asian Federation of Advertising Associations. He has previously served as the president of the International Advertising Association (India Chapter), the Advertising Agencies Association of India, All India Management Association, Madras Chamber of Commerce and Industry, Madras Management Association and the chairman of the Advertising Standards Council of India. He is also engaged in social service and is the president of the Hindu Mission Hospital and National Boys' and Girls' Education Society, chairman of the Valluvar Gurukulam and the vice-president of the Rasika Ranjani Sabha. He has been conferred with the IAA North Star Medal by the international advertising association, the lifetime achievement award by the Advertising Agencies Association of India and Rotary Club of Guindy, the international honour award from AD Stars, special merit award from Asian Federation of Advertising Associations, distinguished service award by the Advertising Club Madras, distinguished alumni award from AC College of Technology, Honorary Life Fellowship from All India Management Association, certificate of appreciation from Japan Advertising Agencies Association and he was admitted to the IAA Hall of Fame and recognized as the IAA champion at the IAA Inspire Awards.

Narasimhan Krishnaswamy is the Group CEO and Whole Time Director of our Company. He has been associated with our Company since October 1, 1985 and accordingly has over 37 years of experience in the marketing services and communications industry. He has passed the final examination for the bachelor of commerce from the University of Madras and holds a master of business administration from the University of Delhi and a master of science in advertising from Northwestern University, Illinois, U.S.A. He was also inducted into the hall of achievement at Medill School of Journalism, Northwestern University on April 29, 2002. He was an adjunct faculty of the Medill School of Journalism, Media and Integrated Marketing Communications at Northwestern University for over two decades where he developed and co-instructed a special course on 'global marketing communications'.

Sangeetha Narasimhan is the Whole Time Director of our Company. She has been associated with our Company since March 1, 1986 and accordingly has over 37 years of experience in the advertising and marketing services industry. She has been appointed as the national creative director and is engaged in creating content in all media of our Company since February 2, 2007. She holds a bachelor of science in chemistry from the University of Madras, a master of management studies from the University of Bombay and a senior diploma (vocal) from the Prayag Sangit Samiti, Allahabad.

Pattabhi Kothandapani Raman is the Nominee Director of our Company (*nominee of Evanston Pioneer Fund L.P.*). He holds a bachelor of technology in chemical engineering from the University of Madras, a master of technology in chemical engineering from Indian Institute of Technology, Delhi, a master of business administration from the University of Chicago and a doctor of philosophy from Kansas State University. He was a member of the American Institute of Chemical Engineers. He is a partner in the Evanston Pioneer Fund, L.P., Evanston Investment Advisors, LLC and Evanston Investment Group, LLC.

Nalini Padmanabhan is an Independent Director of our Company. She is a member of the Institute of Chartered Accountants of India and is qualified as a certified information systems auditor. She has previously been a director of NLC India Limited and is currently a director on the board of Canara Bank, Indradhanush Gas Grid Limited, Mangalore SEZ Limited, Information Systems Audit and Solutions Private Limited and Prerana Educational Media Private Limited. She is also a member of the Disciplinary Committee of the Institute of Cost Accountants of India.

Rajiv Vastupal Mehta is an Independent Director of our Company. He holds a bachelor of commerce from Gujarat University. He is on the board of Rajiv Petrochemicals Private Limited, Atlantis Products Private Limited, Elegant Green Energy Private Limited, Rajiv Enterprise Private Limited and Anar Insurance Brokers Limited, and has experience in the insurance and energy industries.

Thiruvallur Thattai Srinivasaraghavan is an Independent Director of our Company. He holds a bachelor of commerce from University of Madras and a master of business administration from Gannon College, Pennsylvania. He is currently on the board of Sundaram Finance Limited, Sundaram Home Finance Limited, Sundaram Trustee Company Limited, Five-Star Business Finance Limited, Royal Sundaram General Insurance Company Limited, Sundaram Business Services Limited, Finance Industry Development Council, Turbo Energy

Private Limited and Brakes India Private Limited, and has experience in the finance, insurance and energy industries.

Sunil Sethy is an Independent Director of our Company. He is a fellow of the Institute of Chartered Accountants of India. He has previously served as the managing director of Binani Industries Limited, Chambal Fertilisers and Chemicals Limited, Paradeep Phosphates Limited and Zuari Agro Chemicals Limited, and has experience in the cement, chemicals and fertilizers industries.

Relationship between Directors and Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

- Srinivasan K Swamy and Narasimhan Krishnaswamy are brothers; and
- Narasimhan Krishnaswamy and Sangeetha Narasimhan are spouses.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Srinivasan K Swamy

Srinivasan K Swamy is the Chairman and Managing Director of our Company and was reappointed as a Managing Director of our Company pursuant to the resolution passed by our Board on August 6, 2019, and the resolution passed by our Shareholders on September 19, 2019, for a period of five years with effect from September 19, 2019.

As per the Board resolution dated July 21, 2023 and the Shareholders' resolution dated July 25, 2023 he is entitled to receive a fixed salary (including perquisites) of ₹ 14.04 million per annum from April 1, 2023 to March 31, 2024. Further, pursuant to a resolution passed by our Board on July 21, 2023, he is entitled to receive a sitting fee of ₹ 50,000 per sitting for attending meetings of our Board and ₹ 25,000 per sitting for attending meetings of the various committee of our Board.

Narasimhan Krishnaswamy

Narasimhan Krishnaswamy is the Group CEO and Whole Time Director of our Company and was reappointed as a whole-time Director of our Company pursuant to the resolution passed by our Board on September 19, 2022, and the resolution passed by our Shareholders on September 19, 2022, for a period of five years with effect from September 19, 2022.

As per the Board resolution dated July 21, 2023 and the Shareholders' resolution dated July 25, 2023 he is entitled to receive a fixed salary (including perquisites) of ₹ 14.04 million per annum from April 1, 2023 to March 31, 2024. Further, pursuant to a resolution passed by our Board on July 21, 2023, he is entitled to receive a sitting fee of ₹ 50,000 per sitting for attending meetings of our Board and ₹ 25,000 per sitting for attending meetings of the various committee of our Board.

Sangeetha Narasimhan

Sangeetha Narasimhan is a Whole Time Director of our Company and was reappointed as a whole-time Director of our Company pursuant to the resolution passed by our Board on September 19, 2022, and the resolution passed by our Shareholders on September 19, 2022, for a period of four years with effect from September 19, 2022.

As per the Board resolution dated July 21, 2023 and the Shareholders' resolution dated July 25, 2023 she is entitled to receive a fixed salary (including perquisites) of ₹ 13.52 million per annum from April 1, 2023 to March 31, 2024. Further, pursuant to a resolution passed by our Board on July 21, 2023, she is entitled to receive a sitting fee of ₹ 50,000 per sitting for attending meetings of our Board and ₹ 25,000 per sitting for attending meetings of the various committee of our Board.

Terms of appointment of our Nominee Director

Pursuant to a resolution passed by our Board on July 21, 2023, our Non-Executive Directors including the Nominee Director is entitled to receive a sitting fee of ₹ 50,000 per sitting for attending meetings of our Board and ₹ 25,000 per sitting for attending meetings of the various committee of our Board.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on July 21, 2023, our Independent Directors are entitled to receive a sitting fee of ₹ 50,000 per sitting for attending meetings of our Board and ₹ 25,000 per sitting for attending meetings of the various committee of our Board.

Payment or benefit to Directors of our Company

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2023 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2023 is set forth below:

In Fiscal 2023, Srinivasan K Swamy received aggregate compensation of ₹ 10.60 million and was paid a sitting fee of ₹ 2,000. Srinivasan K Swamy was entitled to a performance based incentive of 4% of the profit before tax. However, he waived his performance based incentive for the Fiscal 2023.

In Fiscal 2023, Narasimhan Krishnaswamy received aggregate compensation of ₹ 10.60 million and was paid a sitting fee of ₹ 3,000. Narasimhan Krishnaswamy was entitled to a performance based incentive of 4% of the profit before tax. However, he waived his performance based incentive for the Fiscal 2023.

In Fiscal 2023, Sangeetha Narasimhan received aggregate compensation of ₹ 10.32 million and was paid a sitting fee of ₹ 1,000. Sangeetha Narasimhan was entitled to a performance based incentive of 2% of the profit before tax. However, she waived her performance based incentive for the Fiscal 2023.

Remuneration to our Nominee Director

The Nominee Director of our Company was appointed in Fiscal 2024, and accordingly, no sitting fees has been paid in Fiscal 2023.

Remuneration to our Independent Directors

All the Independent Directors of our Company have been appointed in Fiscal 2024, and accordingly, no sitting fees has been paid to them in Fiscal 2023.

Remuneration paid to our Directors from our Subsidiaries

None of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2023.

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors. In Fiscal 2023, Srinivasan K Swamy and Narasimhan Krishnaswamy were entitled to 4% of profit before tax and Sangeetha Narasimhan was entitled to 2% of profit before tax as performance based incentive. However, Srinivasan K Swamy, Narasimhan Krishnaswamy and Sangeetha Narasimhan waived their performance based incentive for Fiscal 2023.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Other than as disclosed under "*Capital Structure – Notes to Capital Structure*" on page 84, none of our Directors hold any Equity Shares as on the date of this Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

Apart from Pattabhi Kothandapani Raman, nominated to our Board by Evanston Pioneer Fund L.P., pursuant to the Evanston SHA and Amendment Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, supplier or others. For further details, please see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 236.

Except the statutory benefits upon termination of their employment in our Company, no Director, is entitled to any benefit upon retirement or termination of employment. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. Further, our Directors may also be deemed to be interested to the extent of repayment of, and interest payable on, loans provided to our Company by them. For further details, please see *"Related Party Transactions*" on page 346.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

For further details regarding the shareholding of our Directors, see *"Capital Structure - Notes to Capital Structure*" on page 84.

Further, our Directors are also directors on the board, or are shareholders, members or partners of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Interest in land and property

None of our Directors are interested in any property acquired of our Company or by our Company, or presently proposed to be acquired by it.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Interest in promotion of our Company

Except Srinivasan K Swamy and Narasimhan Krishnaswamy, who are our Promoters, none of our Directors have an interest in the promotion of our Company, as on the date of this Red Herring Prospectus.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange, during their tenure.

None of our Directors has been or is a director on the board of directors of any listed company that has been or was delisted from any stock exchange, during their tenure.

Further, our Directors have neither been identified as Wilful Defaulters nor been identified as Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Nalini Padmanabhan	July 3, 2023	Appointed as an Independent Director
Rajiv Vastupal Mehta	July 3, 2023	Appointed as an Independent Director
Thiruvallur Thattai Srinivasaraghavan	July 3, 2023	Appointed as an Independent Director
Sunil Sethy	July 3, 2023	Appointed as an Independent Director
Pattabhi Kothandapani Raman	June 6, 2023	Appointed as a Nominee Director
Soo Siong Keo	April 21, 2022	Ceased to be a nominee non-executive director
Jean Paul Burge	March 31, 2022	Ceased to be a nominee non-executive director

Borrowing Powers

Pursuant to our Articles of Association, a resolution of our Board dated July 21, 2023, our Board may borrow monies (fund based and/or non-fund based facilities), secured or unsecured, including but not limited to overdraft facilities, demand loans, cash credit facilities, term loans, bonds, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures (whether convertible or non-convertible), commercial borrowings, bank guarantees, letter of credit, or any other instruments, either in Indian rupees or in such other foreign currencies, permitted to be issued by our Company under any law from time to time from any bank(s) or other financial institution(s) or foreign lender(s) or investors or from private window of multilateral financial institution(s) or any other body corporate(s) or entity or entities or authority or authorities, as may be deemed appropriate by the Board for an aggregate amount not exceeding one hundred percent of the paid-up capital and free reserves outstanding at any point of time, notwithstanding that the amount to be borrowed together with amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business).

Corporate Governance

As on the date of this Red Herring Prospectus, there are eight Directors on our Board including three executive directors, one non-executive nominee director and four Independent Directors including one woman Independent Director. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Board Committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) CSR Committee; and

(e) Risk Management Committee

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 21, 2023 and the terms of reference were adopted on July 21, 2023. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Director	Designation
1.	Nalini Padmanabhan	Chairperson
2.	Thiruvallur Thattai Srinivasaraghavan	Member
3.	Srinivasan K Swamy	Member

Powers of the Audit Committee:

The Audit Committee shall have powers including the following:

a. to investigate any activity within its terms of reference;

b. to seek information from any employee;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act and SEBI Listing Regulations;

e. to have full access to information contained in records of Company; and

f. such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

a) overseeing our Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors of our Company and the fixation of the audit fee;

c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;

e) Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management;

    iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. qualifications and modified opinions in the draft audit report.

f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

h) approval or any subsequent modifications of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

i) approval of related party transaction to which any of the subsidiaries is party

j) scrutiny of inter-corporate loans and investments;

k) valuation of undertakings or assets of our Company, wherever it is necessary;

l) evaluation of internal financial controls and risk management systems;

m) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n) overseeing the vigil mechanism established by our Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

o) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

p) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q) discussing with internal auditors on any significant findings and follow up thereon;

r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) reviewing the functioning of the whistle blower mechanism;

v) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by our Company;

x) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

y) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of our Company;

z) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

aa) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders; and

bb) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee

cc) Such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following information:

a. management's discussion and analysis of financial condition and result of operations;

b. management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

e. statement of deviations, including:

    i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

    ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f. Any other such information apart from the information mentioned above, as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 21, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Director	Designation
1.	Rajiv Vastupal Mehta	Chairperson
2.	Sunil Sethy	Member
3.	Thiruvallur Thattai Srinivasaraghavan	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of our Company and its goals.

b. For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of external agencies, if required,

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity, and

(iii) consider the time commitments of the candidates;

c. formulation of criteria for evaluation of the performance of independent directors and the Board;

d. devising a policy on diversity of the Board;

e. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

f. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

h. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

i. recommending to the Board, all remuneration, in whatever form, payable to senior management;

j. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

k. analyzing, monitoring and reviewing various human resource and compensation matters;

l. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws; and

m. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 21, 2023, in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Director	Designation
1.	Sunil Sethy	Chairperson
2.	Sangeetha Narasimhan	Member
3.	Srinivasan K Swamy	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

b) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

d) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

e) to approve, register, refuse to register transfer or transmission of shares and other securities;

f) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

g) to sub-divide, consolidate and or replace any share or other securities certificate(s) of our Company;

h) allotment and listing of shares;

i) to authorize affixation of common seal of our Company;

j) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

k) Ensure proper and timely attendance and redressal of investor queries and grievances;

l) review of measures taken for effective exercise of voting rights by shareholders;

m) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

n) to dematerialize or rematerialize the issued shares;

o) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

p) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations, Companies Act or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 11, 2014 and was re-constituted pursuant to a resolution passed by our Board at its meeting held on July 21, 2023. Its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Director	Designation
1.	Srinivasan K Swamy	Chairperson

S. No.	Director	Designation
2.	Narasimhan Krishnaswamy	Member
3.	Nalini Padmanabhan	Member

Terms of Reference for the CSR Committee:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

a. formulating and recommending to the Board the corporate social responsibility policy of our Company, including any amendments thereto, which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act ("**CSR Policy**");

b. reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) above, from time to time;

c. formulating and recommending to the Board, an annual action plan in pursuance of CSR Policy, which shall include the following:

   (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

   (iv) monitoring and reporting mechanism for the projects or programmes; and

   (v) details of need and impact assessment, if any, for the projects undertaken by our Company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the CSR Committee, based on the reasonable justification to that effect.

d. monitoring the corporate social responsibility policy of our Company and its implementation from time to time;

e. performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company or as may be required under applicable law, as amended.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 21, 2023, in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Member	Designation
1.	Sunil Sethy	Chairperson
2.	Sangeetha Narasimhan	Member
3.	Rajeev Newar	Member

Terms of Reference for the Risk Management Committee:

The role and responsibility of the Risk Management Committee shall be as follows:

(i) Formulating a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan;

(ii) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(iii) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

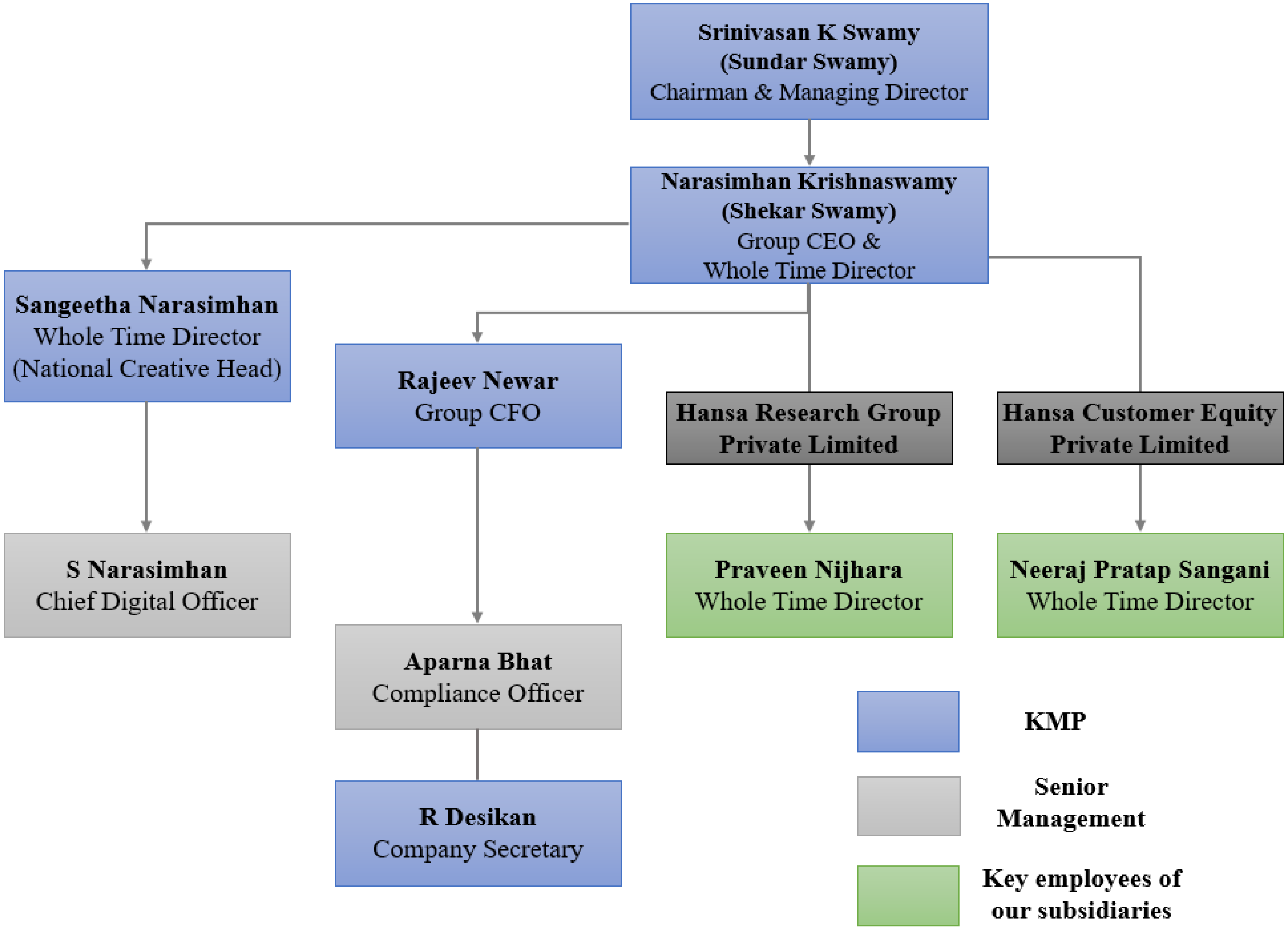
(v) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(vii) Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and

(viii) Such other functions and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Srinivasan K Swamy, Narasimhan Krishnaswamy and Sangeetha Narasimhan, whose details are disclosed under "– *Brief profiles of our Directors*" on page 246, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Rajeev Newar is the Group Chief Financial Officer of our company and has been associated with our Company since October 8, 2021. He holds a bachelor's degree in commerce from the University of Calcutta. He is a Chartered Accountant registered with The Institute of Chartered Accountants of India and has also been admitted as an associate with the Institute of Company Secretaries of India. He has over 31 years of experience in the field of finance and management. During the course of his career, he has held various leadership roles in finance and management. Prior to joining our company, he has led various initiatives with The Tata Group. He completed the Tata Sustainability Leadership Programme, designed by the University of Cambridge - Programme for Sustainability Leadership, participated in the workshop on 'Challenges of Strategic Leadership for Top Managers of the Taj Group of Hotels' conducted by the Indian Institute of Management, Ahmedabad, completed the executive programme on 'Transformational Leadership: Tapping into your Personal DNA' and 'Role of a CFO – Integrating Strategy and Finance' organised by the Indian School of Business, attended the Taj Cornell Summer University Program organised by the Cornell University, School of Hotel Administration, and had previously received a gold certification in the Business Excellence Leaders Programme conducted by Tata Quality Management Services for developing the Tata Business Excellence Model. For the Fiscal 2023, he received an aggregate compensation of ₹ 20.70 million from our company.

Rajagopalan Desikan is the Company Secretary of our Company. He joined our Company on January 8, 1990 and was appointed as the Company Secretary with effect from September 14, 2020. He has over 36 years in the field of compliance, accounting, finance, statutory compliance, personal income tax and secretarial functions. He was also in charge of statutory compliance duties such as gratuity, super-annuation and group medical coverage benefits. He holds a bachelor's degree in science from the University of Madras and a diploma in foreign trade management from the Institute of Export Management, Calcutta. He is admitted as an associate with the Institute of Company Secretaries of India. For the Fiscal 2023, he received an aggregate compensation of ₹ 1.80 million from our Company.

Senior Management

S. Narasimhan is the chief digital officer of our Company. He has been associated with our Company since June 15, 1995. He holds a master's in business administration from School of Management Studies, Cochin University of Science and Technology. He has previously been associated with Trikaya Grey Advertising (I) Limited and Hindustan Thompson Associates Limited. For the Fiscal 2023, he received an aggregate compensation of ₹ 6.55 million from our Company.

Aparna Bhat is the Compliance Officer of our Company. She has been associated with our Company since February 7, 2022. She holds a bachelor's degree in commerce from University of Mumbai, bachelor's degree in law from Mumbai University and post graduate diploma in securities law from Government Law College, Mumbai. She is admitted as an associate with the Institute of Company Secretaries of India. She has cleared the limited liability insolvency examination conducted by the Insolvency and Bankruptcy Board of India. She has previously served as the Company Secretary and Compliance Officer of ADF Foods Limited and has been associated with Mahindra & Mahindra Limited, ING Vysya Bank Limited and Ernst & Young Private Limited. For the Fiscal 2023, she received an aggregate compensation of ₹ 2.20 million from our Company.

Key Employees of the Subsidiaries

Neeraj Pratap Sangani is the whole time director of Hansa Customer Equity. He has been associated with our Company since January 15, 2001 and joined Hansa Customer Equity on November 1, 2017. He holds a bachelor's degree in commerce and a master's degree in commerce from Shri Narsee Monjee College of Commerce and Economics and completed the post graduate program in management for executives from the John E. Anderson Graduate School of Management, University of California. He holds a professional certificate in behavioural economics from the Institute of Data Marketing, University of Toronto and is a certified customer experience professional from the Customer Experience Professionals Association. In Fiscal 2023, he received an aggregate compensation of ₹ 11.17 million from Hansa Customer Equity.

Praveen Nijhara is the whole time director of Hansa Research. He has been associated with Hansa Research since April 5, 2019. He holds a bachelor's degree in commerce from the University of Bombay and a masters in management studies from the Narsee Monjee Institute of Management Studies. He was previously associated with Hindustan Thompson Associates Private Limited – Division Kantar IMRB. He was awarded the 'CEO with Highest Quality Orientation' award by the World Quality Congress and Awards in 2023 and was recognised as one of the '50 Most Impactful Customer Service Professionals' by the Customer Experience Engagement Loyalty Congress & Awards in 2019. He has served as the chairman of the steering council meeting of the Asia Customer Experience Awards 2022 by Awards International and has also been a part of their steering council at the International Customer Experience Awards in 2021. He served as the secretary to the managing committee of the Market Research Society of India from 2021-2022. In Fiscal 2023, he received an aggregate compensation of ₹ 14.45 million from Hansa Research and ₹ 0.44 million from Hansa Marketing Services L.L.C., Dubai.

Status of Key Managerial Personnel and Senior Management

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

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed above under – *"Terms of appointment of our Executive Directors"*, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company. Further, none of the Key Managerial Personnel and Senior Management of our Company, is entitled to receive sales-linked incentives on achieving certain sales targets.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Other than as disclosed under "*Capital Structure – Notes to Capital Structure*" on page 84, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective appointment letters / resolutions of our Board on their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment, other than statutory benefits.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

No contingent or deferred compensation is payable to any of our Key Managerial Personnel or Senior Management for Financial Year 2023.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed above under '*Interest of Directors*' and mentioned below and to the extent of the remuneration (including any variable pay or sales-linked incentives), Equity Shares, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business.

For further details regarding the shareholding of our Key Managerial Personnel and Senior Management, see *"Capital Structure - Notes to Capital Structure*" on page 84.

Except as disclosed herein, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as stated below and in "– *Changes in our Board during the last three years*" on page 250, there has been no change in our Key Managerial Personnel or senior management during the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date of Change	Reason
Narasimhan Krishnaswamy	July 21, 2023	Designated as the Group CEO
Aparna Bhat	July 21, 2023	Appointed as the Compliance Officer
Rajeev Newar	July 5, 2022	Appointed as the Group CFO

Employee stock option and stock purchase schemes

As on the date of the filing of this Red Herring Prospectus, our Company does not have any employee stock option and stock purchase schemes in place.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company including the Key Managerial Personnel and Senior Management within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment in our Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Srinivasan K Swamy and Narasimhan Krishnaswamy are the Promoters of our Company.

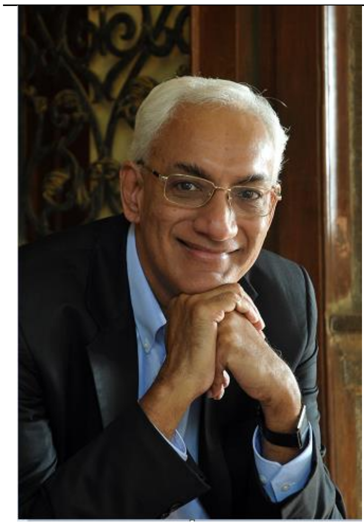
As on the date of this Red Herring Prospectus, our Promoters shareholding of the issued, subscribed and paid-up Equity Share capital of our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
1.	Srinivasan K. Swamy	17,247,080	38.80
2.	Narasimhan Krishnaswamy	17,748,380	39.93
		34,995,460	**78.73**

Except Vathsala Ravindran, Vimala Ramanan, Kala Santhanaraman, Bhooma Parthasarathy, Sangeetha Narasimhan, Siddharth Swamy and Sruti Swamy none of the members of our Promoter Group hold any Equity Shares as on the date of this Red Herring Prospectus.

For details on shareholding of our Promoters in our Company, see "*Capital Structure – Notes to Capital Structure – Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of Promoter's Equity Shareholding in our Company*" on page 91. Further for details on shareholding of the members of our Promoter Group in our Company, see "*Capital Structure – Notes to Capital Structure – Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company – Shareholding of our Promoters and the member of our Promoter Group*" on page 94.

I. Details of our Individual Promoters



Srinivasan K Swamy

Srinivasan K Swamy, born on July 15, 1954 aged 69 years, is the Promoter, Chairman and Managing Director of our Company. He resides at 55/30, Prithvi Avenue, 4th Street, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India. For the complete profile of Srinivasan K Swamy, along with the details of his educational qualification, experience in the business, positions/ posts held in past, other directorships and other ventures, see "*Our Management – Brief profiles of our Directors*" on page 246.

Srinivasan K Swamy's PAN is APDPS0053F.

Narasimhan Krishnaswamy

Narasimhan Krishnaswamy, born on May 28, 1957 aged 66 years, is the Promoter, Executive Director of our Company. He resides at 12 Kshitij, Napeansea Road, Malabar Hill S.O, Mumbai – 400 006, Maharashtra, India. For the complete profile of Narasimhan Krishnaswamy, along with the details of his educational qualification, experience in the business, positions/ posts held in past, other directorships and other ventures, see "*Our Management – Brief profiles of our Directors*" on page 246.

Narasimhan Krishnaswamy's PAN is ABSPN3560F.

Our Company confirms that the PAN, bank account number(s), Aadhar card number(s), driving license number(s) and passport number(s), as applicable, of our Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

Our Company does not have any corporate promoters on the date of filing of this Red Herring Prospectus.

Change in control of our Company

Srinivasan K. Swamy and Narasimhan Krishnaswamy (who were both also the promoters of HVIPL) were holding control over our Company through Hansa Vision (erstwhile Holding Company) till February 14, 2023. Pursuant to the Scheme, Equity Shares of our Company were issued and allotted to the shareholders of HVIPL and all equity shares held by HVIPL (either directly or through nominees) in our Company were cancelled. Accordingly, pursuant to such issuance of Equity Shares in accordance with the Scheme, Srinivasan K Swamy and Narasimhan Krishnaswamy acquired direct control over our Company. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years - Scheme of Arrangement for demerger amongst our Company, Hansa Vision and the respective shareholders and creditors (the "**Scheme**")*" on page 235.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and hold Equity Shares in our Company and to the extent of any dividend and distribution declared thereon, if any. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Notes to Capital Structure – Details of Equity Shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of Promoter's Equity Shareholding in our Company*" on page 91. Our Promoters, who are also Directors and Key Managerial Personnel, may be deemed to be interested to the extent of their remuneration/fees, benefits and reimbursement of expenses, payable to them, if any. For further details, see "*Our Management - Interest of Directors"* and "*Financial Statements – Note* 36.2 - *Related Party Transactions*" on pages 249 and 346, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company (except to the extent of shareholding) which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or our Promoter Group

Except as stated in this chapter, "*Our Management*" on page 243 and "*Financial Statements – Note 36.2 - Related Party Transactions*" on page 346 there has been no payment or benefits given by our Company to our Promoters and members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group as on the date of this Red Herring Prospectus.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as stated below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Red Herring Prospectus:

Name of the Promoter	Name of Company or firm from which Promoters have disassociated	Reasons and circumstances leading to the disassociation	Date of Dissociation
Srinivasan K Swamy	Hansa Holdings Private Limited	Resignation due to pre-occupation	July 30, 2021
Srinivasan K Swamy	BBDO India Private Limited	Due to Termination of the shareholders agreement	April 21, 2022
Srinivasan K Swamy	Hansavision Marketing Communications Private Limited	Resignation due to pre-occupation	August 6, 2022
Srinivasan K Swamy	Hansa Marketing Services Pte Limited	Resignation due to pre occupation	September 8, 2023
Narasimhan Krishnaswamy	Hansa Estates Private Limited	Resignation due to pre-occupation	July 30, 2021
Narasimhan Krishnaswamy	BBDO India Private Limited	Due to Termination of the shareholders agreement	April 21, 2022
Narasimhan Krishnaswamy	Hansavision Marketing Communications Private Limited	Resignation due to pre-occupation	August 6, 2022
Narasimhan Krishnaswamy	Hansa Marketing Services Pte Limited	Resignation due to pre occupation	September 8, 2023

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group are as follows:

Immediate relatives of our Promoters

Name of Promoter	Name of relative	Relationship
Srinivasan K Swamy	Sudha Srinivasan	Spouse
	Narasimhan Krishnaswamy	Brother
	Vathsala Ravindran	Sister
	Vimala Ramanan	Sister
	Kala Santhanaraman	Sister
	Bhooma Parthasarathy	Sister
	Siddharth S. Swamy	Son
	Sruti S. Swamy	Daughter
	D P Padmanabhan	Spouse’s brother
	D P Devnath	Spouse’s brother
Narasimhan Krishnaswamy	Sangeetha Narasimhan	Spouse
	Srinivasan K Swamy	Brother
	Vathsala Ravindran	Sister
	Vimala Ramanan	Sister
	Kala Santhanaraman	Sister
	Bhooma Parthasarathy	Sister
	Hemalatha Sampathkumaran	Spouse’s Mother
	Sampath Srinivas	Spouse’s Brother

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

i. Corescan Consultants Private Limited

ii. Hansa Estates Private Limited

iii. Hansa Holdings Private Limited

iv. Hansa Marketing Services Pte Limited

v. Hansa Marketing Services USA Inc.

vi. Hansa Vision India Private Limited

vii. Hansavision Marketing Communications Private Limited

viii. Indcon Structurals Private Limited

ix. N. R. Swamy Investments Private Limited

x. Pathangi Investments & Estates

xi. Southern Explosives Company Private Limited

xii. Svadha Building Products

xiii. Varahaa Steelworks Private Limited

OUR GROUP COMPANIES

The SEBI ICDR Regulations define "group companies" as "such companies (other than promoter(s) and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer." Therefore, as prescribed under the SEBI ICDR Regulations,

(i) The companies (other than the subsidiaries of the Company) with which there were related party transactions as per the restated financial statements of the Company during any of the last three financial years in respect of which Restated Consolidated Financial Information are included in the Offer Documents ("**Relevant Period**") as covered under the Indian Accounting Standard (Ind AS); and

(ii) other companies considered material by the Board shall be identified as the group companies of the Company shall be identified as the group companies of the Company.

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoters and subsidiaries of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed in the Offer Documents issued by the issuer company, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies (other than any Subsidiaries) with which there were related party transactions as set out in the Restated Consolidated Financial Information as covered under the relevant accounting standard (i.e., Ind AS 24) have been considered for purposes of identification Group Companies in terms of the SEBI ICDR Regulations.

In relation to (ii) above, in accordance with the Materiality Policy, for the purposes of disclosure in this Red Herring Prospectus, such other companies that form a part of the Promoter Group and with which there were transactions in the Fiscal 2023, as per the Restated Consolidated Financial Information, which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations of the Company shall be considered material to be disclosed as a Group Company.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy, our Board has identified the following as Group Companies of our Company:

S. No.	Group Company	Registered Office
1.	Hansa Vision	Plot No. 19, Wheat Crofts Road, Nungambakkam Chennai- 600 034
2.	Hansa Holdings Private Limited	Plot No. 19, Wheat Crofts Road, Nungambakkam Chennai- 600 034
3.	Hansa Estates Private Limited	Plot No. 19, Wheat Crofts Road, Nungambakkam Chennai- 600 034
4.	Hansa Marketing Services USA, Inc.	111, SW Fifth Avenue, Suite 3150, Portland, OR 97204, USA
5.	Hansa Marketing Services Pte. Limited, Singapore	#7 Temasek Boulevard, # 37-01A, Suntec Tower One, Singapore - 038987

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below:

S. No.	Group Companies	Website
1.	Hansa Vision	http://hansavision.com/pdf/Hansa_Vision_India_Private_Limited.pdf
2.	Hansa Holdings Private Limited	https://hansagloballanguages.com/wp-content/uploads/2023/08/Hansa_Holdings_Private_Limited.pdf
3.	Hansa Estates Private Limited	https://www.hansaestates.com/pdf/hepl.pdf

S. No.	Group Companies	Website
4.	Hansa Marketing Services USA, Inc.	https://hansagloballanguages.com/wp-content/uploads/2023/08/Hansa_Marketing_Services_USA.pdf
5.	Hansa Marketing Services Pte. Limited, Singapore	http://hansavision.com/pdf/Hansa_Marketing_Services_Pte_Singapore.pdf

Our Company has provided the link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs or the Selling Shareholders nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by 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 Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed under "*Financial Statements – Note 36.2 – Related Party Transactions*" on page 346, 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.

Business and other interests

Except as disclosed under "*– Common pursuits of our Group Companies*" on page 267 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business or other interest in our Company.

Related Business Transactions

Except as set forth in "*Financial Statements – Note – 36.2 – Related Party Transactions*" on page 346, no other related party transactions have been entered into between our Group Companies and our Company.

Common pursuits of our Group Companies

Except as disclosed below, there are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they may arise.

(i) Hansa Vision has been in the business of marketing communication and allied services ("**Marcom**") and other business including real estate. However, the Marcom division of Hansa Vision has been transferred to our Company through the Scheme.

(ii) Hansa Marketing Services Pte. Limited ("**HMS Singapore**) is incorporated in Singapore and engaged in providing integrated marketing services. While there is no perceived conflict of interest between our Company and HMS Singapore, pursuant to the business support agreement dated April 1, 2023, HMS Singapore has partnered with the Company in a non-exclusive arrangement to further our interests in the region. However, HMS Singapore may pursue additional business, independent of our company, as enabled under its incorporation and constitutional documents.

(iii) Hansa Holdings Private Limited ("**HHPL**") is in the business of language translations and recording/editing in various languages for audio/video content. While our Company through its Subsidiaries is engaged in the business of integrated marketing services including such multilingual content, Hansa Holdings Private Limited has a set of clients which are quite different from our Companies and its Subsidiaries.

(iv) Hansa Marketing Services USA. Inc. ("**HMS US**") incorporated in USA, is engaged primarily in the business of providing marketing consultancy. We do not foresee any perceived conflict of interest between our Company and HMS US since our Company does not operate in the US and HMS US services clients in the North American region.

Litigation

As on the date of this Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Details of listed debt securities of our Group Companies

As on date of this Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion and subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013 and the Dividend Policy of our Company, which may be reviewed and amended periodically by our Board.

The dividend distribution policy of our Company was approved and adopted by our Board on July 21, 2023 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, amongst others, include, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, past dividend trends, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" on page 366.

Except as disclosed below, our Company has not declared any dividends on the Equity Shares during the last three Fiscals until the date of this Red Herring Prospectus:

(in ₹ million, except per share data)

Particulars	From October 1, 2023 till date of this Red Herring Prospectus*	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Equity Shares	44.46	4.45**	4.08	4.08	4.08
Face value per Equity Share (in ₹)	5.00	10.00**	10.00	10.00	10.00
Aggregate Dividend (in ₹ million)	NIL	17.78	20.40	16.32	4.69
Dividend per Equity Share* (in ₹)	NIL	4.00	5.00	4.00	1.15
Rate of Dividend (%) on Face Value	N.A.	40.00%	50.00%	40.00%	11.50%
Dividend Distribution Tax (%)	N.A.	NA	NA	NA	NA
Dividend Distribution Tax (in ₹)	N.A.	NA	NA	NA	NA
Mode of payment	N.A.	Electronic bank transfer	Electronic bank transfer	Electronic bank transfer	Electronic bank transfer

**Information provided based on payment of dividend in respective period / year*
*** Dividend was paid on 4.45 million number of equity shares of face value of Rs 10 each (before sub-division of paid up share capital of the company from face value of Rs 10 each to Rs 5 per equity share and bonus issue).*

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – While we have paid dividends during the six months ended September 30, 2023, the financial years ended March 31 2023, March 31, 2022 and March 31, 2021, respectively, our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 43.

SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

(*The remainder of this page is intentionally left blank*)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
R K Swamy Limited (formerly known as R K Swamy Private Limited and R.K Swamy BBDO Private Limited)
No. 19, Wheatcrofts Road
Nungambakkam
Chennai 600 034
Tamil Nadu, India

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of R K Swamy Limited (formerly known as R K Swamy Private Limited and R.K. Swamy BBDO Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statements of Assets and Liabilities as at 30 September 2023, 31 March 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the six months period ended 30 September 2023 and for the years ended 31 March 2023, 2022 and 2021, the Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 3 February 2024 for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and BSE Limited (collectively, "Stock Exchanges") and Registrar of Companies, Tamil Nadu at Chennai, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1 May 2023 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) the audited special purpose consolidated interim financial statements of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" (Indian Accounting Standards referred to as "Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on 30 November 2023.

b) the audited consolidated financial statements of the Group as at and for the years ended 31 March 2023 and 2022 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on 16 June 2023; and

c) the audited special purpose consolidated financial statements of the Group as at and for the year ended 31 March 2021 (the "Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with basis described in Note 2.1 of the Special Purpose Consolidated Financial Statements, which have been approved by the Board of Directors at their meeting held on 21 July 2023.

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated 30 November 2023 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six months period ended 30 September 2023 as referred to in paragraph 4(a) above, which included an Emphasis of Matter paragraph as mentioned below:

"Basis of preparation and restriction on distribution and use

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Consolidated Interim Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

b) Auditors' report issued by us dated 16 June 2023 on the Consolidated Ind AS Financial Statements of the Group as at and for the years ended 31 March 2023 and 2022 as referred to in paragraph 4(b) above.

The Auditors' report issued by us dated 5 July 2022 on the 2022 Statutory Standalone Ind AS Financial Statements included an Emphasis of Matter paragraph as mentioned below:

"We draw attention to Note 43(A) of the financial statements, which describes the effects of restatement to the financial statements for the prior periods.

Our opinion is not modified in respect of this matter."

c) Auditors' report issued by us dated 7 August 2023 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2021 as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

"We draw attention to Note 2.2 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") which will be included in the Offer Documents in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial Information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

6. As indicated in our audit reports referred in paragraphs 5(a), 5(b) and 5(c) above, we did not audit financial statements / financial information of certain subsidiaries and business acquired under a scheme of arrangement (the "Demerged Entity") whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Consolidated Interim Ind AS Financial Statements, the Consolidated Ind AS Financial Statements and the Special Purpose Consolidated Ind AS Financial Statements, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Interim Ind AS Financial Statements, the Consolidated Ind AS Financial Statements and the Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the Demerged Entity, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at / for the six months period ended 30 September 2023	As at / for the year ended		
		31 March 2023	31 March 2022	31 March 2021
Number of Subsidiaries	2	2	-	5
Demerged Entity	-	1	1	1
Total assets	170.38	2.92	112.20	1,394.43
Total revenue	13.65	37.97	185.91	1,272.58
Net cash inflow / (outflows)	142.12	0.31	-	76.32

Our opinion on the consolidated financial statements is not modified in respect of this matter.

The other auditors of the subsidiaries and the Demerged Entity, as mentioned above, have examined (to the extent applicable) the special purpose restated financial information of such subsidiaries / Demerged Entity and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the six months period ended 30 September 2023 to the extent applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors as mentioned in paragraph 6 above and reports submitted by other auditors on their audit of financial statements of the subsidiaries mentioned in paragraph 6 above, respectively, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2023, as applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraphs 5(a), 5(b) and 5(c) above. There are items relating to emphasis of matters (refer paragraphs 5(a), 5(b) and 5(c) above), which do not require any adjustment to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Consolidated Interim Ind AS Financial Statements, the audited Consolidated Ind AS Financial Statements and the audited Special Purpose Consolidated Ind AS Financial Statements and Statutory Standalone Ind AS Financial Statements mentioned in paragraph 5 above (except for the matters as described in Note 2.1 of the Restated Consolidated Financial Information).

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI, the Stock Exchanges and Registrar of Companies, Tamil Nadu at Chennai, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 24100459BKFAPR8144)

Place : Kerala
Date: 3rd February, 2024

R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
Restated Consolidated Statement of Assets and Liabilities

(Amount in Rs million)

	Particulars	Notes	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
A	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant and Equipment	5(a)	80.66	81.49	60.23	46.88
	(b) Right-of-use Assets	6	235.27	285.41	205.37	290.95
	(c) Investment Property	5(b)	-	-	-	6.94
	(d) Intangible Assets	5(a)	34.03	40.10	52.18	37.66
	(e) Intangible Assets under Development	5(d)	-	-	-	30.50
	(f) Financial Assets					
	(i) Investments	7	4.05	3.11	2.78	2.75
	(ii) Other Financial Assets	9	118.80	125.53	37.38	89.19
	(g) Deferred Tax Assets (net)	20	43.01	48.21	52.33	54.96
	(h) Non-current Tax Assets (net)	10	202.35	104.37	137.47	203.90
	(i) Other Non-current Assets	11	0.02	0.04	-	101.39
	Total Non-current Assets		**718.19**	**688.26**	**547.74**	**865.12**
2	**Current Assets**					
	(a) Financial Assets					
	(i) Investments	7	23.22	24.09	22.89	27.49
	(ii) Trade Receivables	12	1,171.42	2,047.12	1,894.30	1,769.98
	(iii) Cash and Cash Equivalents	13(a)	84.98	92.35	381.62	288.60
	(iv) Bank Balances other than (iii) above	13(b)	61.41	44.39	50.67	117.21
	(v) Loans	8	7.50	7.50	833.88	542.38
	(vi) Other Financial Assets	9	117.99	46.58	94.80	121.92
	(b) Other Current Assets	11	337.54	186.23	236.24	167.89
	Total Current Assets		**1,804.06**	**2,448.26**	**3,514.40**	**3,035.47**
	Non-current Assets held for sale	5(c)	-	-	2.27	-
	Total Assets		**2,522.25**	**3,136.52**	**4,064.41**	**3,900.59**
B	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a) Equity Share Capital	14	222.29	44.46	40.80	40.80
	(b) Other Equity	15	288.45	407.85	122.69	(4.32)
	(c) Non-controlling interests		-	-	-	(3.48)
	Total Equity		**510.74**	**452.31**	**163.49**	**33.00**
2	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	16	0.56	1.68	6.70	11.17
	(ii) Lease Liabilities	30	148.03	193.52	153.28	203.23
	(iii) Other Financial Liabilities	17(a)	-	-	-	955.78
	(b) Provisions	18	30.43	29.28	18.40	58.12
	Total Non-Current Liabilities		**179.02**	**224.48**	**178.38**	**1,228.30**
3	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	16	509.90	43.37	280.60	445.59
	(ii) Lease Liabilities	30	105.36	106.33	65.20	86.95
	(iii) Trade Payables					
	-Total outstanding dues of micro enterprises and small enterprises	19	43.86	55.56	23.78	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,043.76	1,915.38	2,239.45	1,991.28
	(iv) Other Financial Liabilities	17(a)	15.63	216.29	983.03	4.35
	(b) Other Current Liabilities	17(b)	84.16	96.08	104.20	81.08
	(c) Provisions	18	29.82	26.72	26.28	30.04
	Total Current Liabilities		**1,832.49**	**2,459.73**	**3,722.54**	**2,639.29**
	Total Liabilities		**2,011.51**	**2,684.21**	**3,900.92**	**3,867.59**
	Total Equity and Liabilities		**2,522.25**	**3,136.52**	**4,064.41**	**3,900.59**

See accompanying notes forming part of the Restated Consolidated Financial Information **1 to 50**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No.: 008072S

For and on behalf of the **Board of Directors**
R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
CIN: U74300TN1973PLC006304

Ketan Vora
Partner
Membership No.: 100459

Srinivasan K Swamy
Chairman and Managing Director
DIN: 00505093

Narasimhan Krishnaswamy
Group Chief Executive officer and Whole time Director
DIN: 00219883

Desikan Rajagopalan
Company Secretary
Membership No: A28348

Rajeev Newar
Group Chief Financial Officer

Place : Kerala
Date : 3 February 2024

Place : Mumbai
Date : 3 February 2024

R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
Restated Consolidated Statement of Profit and Loss

(Amount in Rs million)

	Particulars	Notes	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
	Income					
1	Revenue from Operations	21	1,410.97	2,926.13	2,344.13	1,735.46
2	Other Income	22	14.54	73.00	105.58	96.74
3	**Total Income (1+2)**		**1,425.51**	**2,999.13**	**2,449.71**	**1,832.20**
	Expenses					
	(a) Operational expense	23	418.97	930.34	742.08	441.64
	(b) Employee benefits expense	24	582.41	1,070.83	899.85	793.99
	(c) Other expenses	27	214.44	368.90	363.56	308.31
4	**Total Expenses**		**1,215.82**	**2,370.07**	**2,005.49**	**1,543.94**
	Earnings before interest, tax, depreciation and amortisation (3-4)		**209.69**	**629.06**	**444.22**	**288.26**
	(d) Finance costs	25	26.71	56.10	58.32	91.10
	(e) Depreciation and amortisation expenses	26	74.33	147.16	138.90	150.40
5	**Restated Profit Before Tax**		**108.65**	**425.80**	**247.00**	**46.76**
6	**Tax Expense**	20				
	(a) Current tax					
	- Current period/year		24.05	107.69	47.68	20.09
	- Prior years		(0.77)	0.29	2.02	0.77
	(b) Deferred Tax charge / (credit)		6.06	5.24	4.75	(4.87)
			29.34	113.22	54.45	15.99
7	**Restated Profit After Tax (5-6)**		**79.31**	**312.58**	**192.55**	**30.77**
	Restated Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plans	31	(3.31)	(4.46)	(7.99)	(7.20)
	(ii) Income tax related to items that will not be reclassified to profit or loss	20	0.86	1.12	2.12	1.94
	B (i) Items that will be reclassified to profit or loss					
	(a) Exchange difference on translation of foreign operations		(0.65)	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss		-	-	-	-
8	**Total other comprehensive (loss) for the period/year [A(i-ii) + B(i-ii)]**		**(3.10)**	**(3.34)**	**(5.87)**	**(5.26)**
9	**Total comprehensive income for the period/year (7+8)**		**76.21**	**309.24**	**186.68**	**25.51**
	Profit and loss attributable to equity shareholders		79.31	312.58	191.73	29.32
	Profit and loss attributable to non controlling interests		-	-	0.82	1.45
	Other comprehensive (loss) attributable to equity shareholders		(3.10)	(3.34)	(5.90)	(4.68)
	Other comprehensive income/(loss) attributable to non controlling interests		-	-	0.03	(0.58)
	Total comprehensive income attributable to equity shareholders		76.21	309.24	185.83	24.64
	Total comprehensive income attributable to non controlling interests		-	-	0.85	0.87
10	**Earnings per equity share of Rs 5 each (Face value)***					
	Basic (in Rs)	29 (b)	1.78	7.03	4.33	0.69
	Diluted (in Rs)	29 (b)	1.78	7.03	4.33	0.69

*adjusted for sub-division and bonus issue (Refer note 29) for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 & is not annualised for six months period ended 30 September 2023

See accompanying notes forming part of the Restated Consolidated Financial Information **1 to 50**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No.: 008072S

For and on behalf of the **Board of Directors**
R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
CIN: U74300TN1973PLC006304

Ketan Vora
Partner
Membership No.: 100459

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Chairman and Managing Director
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Group Chief Executive officer and Whole time Director
DIN: 00219883

Desikan Rajagopalan
Company Secretary
Membership No: A28348

Rajeev Newar
Group Chief Financial Officer

Place : Kerala
Date : 3 February 2024

Place : Mumbai
Date : 3 February 2024

R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance as at the beginning of the period/ year	44.46	40.80	40.80	40.80
Changes in equity share capital during the period/ year:				
Less: Shares cancelled pursuant to the Scheme of Arrangement (refer note 42)	-	(40.80)	-	-
Add: Shares Issued pursuant to the Scheme of Arrangement (refer note 42)	-	44.46	-	-
Add: Bonus shares issued during the period (refer note 14(iii))	177.83	-	-	-
Balance as at the end of the period/ year	**222.29**	**44.46**	**40.80**	**40.80**

B. Other Equity

(Amount in Rs million)

Particulars	Share application money pending allotment	Reserves and surplus: Amalgamation Adjustment Deficit Account	Reserves and surplus: General Reserve	Reserves and surplus: Securities Premium	Reserves and surplus: Foreign currency translation reserve	Reserves and surplus: Capital Reserve	Reserves and surplus: Capital Redemption Reserve	Reserves and surplus: Retained Earnings	Equity attributable to equity holders of the parent	Non-controlling interest	Total
Balance as at 1 April 2020	**-**	**-**	**192.14**	**-**	**-**	**-**	**-**	**109.94**	**302.09**	**-**	**302.09**
Balance transferred on account of acquisition (refer note 42 A)	-	(939.59)	-	327.66	-	4.58	-	291.48	**(315.87)**	(4.36)	**(320.23)**
Capital reserve pursuant to the Scheme of Arrangement (refer note 42)	-	-	-	-	-	(14.15)	-	-	**(14.15)**	-	**(14.15)**
Share application money pending allotment pursuant to the Scheme of Arrangement (refer note 42)	3.66	-	-	-	-	-	-	-	**3.66**	-	**3.66**
Revised Balance as at 1 April 2020	**3.66**	**(939.59)**	**192.14**	**327.66**	**-**	**(9.57)**	**-**	**401.43**	**(24.27)**	**(4.36)**	**(28.63)**
Profit for the year	-	-	-	-	-	-	-	29.32	29.32	1.45	30.77
Other comprehensive (loss), net of tax	-	-	-	-	-	-	-	(4.68)	(4.68)	(0.58)	(5.26)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.64**	**24.64**	**0.87**	**25.51**
Dividend paid during the year (refer note 44)	-	-	-	-	-	-	-	(4.69)	(4.69)	-	(4.69)
Balance as at 31 March 2021	**3.66**	**(939.59)**	**192.14**	**327.66**	**-**	**(9.57)**	**-**	**421.38**	**(4.31)**	**(3.49)**	**(7.81)**
Restatement adjustment pursuant to the Scheme of Arrangement (refer note 42 and 49)	-	-	-	-	-	(6.66)	-	6.66	-	-	-
Balance as at 1 April 2021	**3.66**	**(939.59)**	**192.14**	**327.66**	**-**	**(16.23)**	**-**	**428.04**	**(4.31)**	**(3.49)**	**(7.81)**
Profit for the year	-	-	-	-	-	-	-	191.73	191.73	0.82	192.55
Other comprehensive (loss)/income, net of tax	-	-	-	-	-	-	-	(5.90)	(5.90)	0.03	(5.87)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**185.83**	**185.83**	**0.85**	**186.68**
Buy-Back of Equity Shares by subsidiary	-	-	-	(26.57)	-	-	-	-	(26.57)	-	(26.57)
Dividend paid during the year (refer note 44)	-	-	-	-	-	-	-	(16.32)	(16.32)	-	(16.32)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(15.93)	(15.93)	2.64	(13.29)
Transfer to Reserve on account of buyback of equity shares	-	-	-	-	-	-	0.12	(0.12)	-	-	-
Balance as at 31 March 2022	**3.66**	**(939.59)**	**192.14**	**301.09**	**-**	**(16.23)**	**0.12**	**581.50**	**122.69**	**-**	**122.69**
Share issued during the year pursuant to the Scheme of Arrangement (refer note 42)	**(3.66)**	-	-	-	-	-	-	-	(3.66)	-	(3.66)
Profit for the year	-	-	-	-	-	-	-	312.58	312.58	-	312.58
Other comprehensive (loss), net of tax	-	-	-	-	-	-	-	(3.34)	(3.34)	-	(3.34)
Total comprehensive income for the year	**(3.66)**	**-**	**-**	**-**	**-**	**-**	**-**	**309.24**	**305.58**	**-**	**305.58**
Foreign currency translation reserve created during the year	-	-	-	-	(0.02)	-	-	-	(0.02)	-	(0.02)
Dividend paid during the year (refer note 44)	-	-	-	-	-	-	-	(20.40)	(20.40)	-	(20.40)
Balance as at 31 March 2023	**-**	**(939.59)**	**192.14**	**301.09**	**(0.02)**	**(16.23)**	**0.12**	**870.34**	**407.85**	**-**	**407.85**
Profit for the period	-	-	-	-	-	-	-	79.31	79.31	-	79.31
Other comprehensive (loss), net of tax	-	-	-	-	(0.65)	-	-	(2.45)	(3.10)	-	(3.10)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(0.65)**	**-**	**-**	**76.86**	**76.21**	**-**	**76.21**
Bonus shares issued during the period (refer note 14(iii))	-	-	(177.83)	-	-	-	-	-	(177.83)	-	(177.83)
Dividend paid during the period (refer note 44)	-	-	-	-	-	-	-	(17.78)	(17.78)	-	(17.78)
Balance as at 30 September 2023	**-**	**(939.59)**	**14.31**	**301.09**	**(0.67)**	**(16.23)**	**0.12**	**929.42**	**288.45**	**-**	**288.45**

Note : In accordance with the notification issued by the Ministry of Corporate Affairs dated 24 March 2021, re-measurement of defined benefit plans shall be recognised as a part of retained earnings. Accordingly, re-measurement of defined benefit plans has been disclosed as part of retained earnings.

See accompanying notes forming part of the Restated Consolidated Financial Information **1 to 50**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No.: 008072S

For and on behalf of the **Board of Directors**
R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
CIN: U74300TN1973PLC006304

Ketan Vora
Partner
Membership No.: 100459

Srinivasan K Swamy
Chairman and Managing Director
DIN: 00505093

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Group Chief Executive officer and Whole time Director
DIN: 00219883

Desikan Rajagopalan
Company Secretary
Membership No: A28348

Rajeev Newar
Group Chief Financial Officer

Place : Kerala
Date : 3 February 2024

Place : Mumbai
Date : 3 February 2024

R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
Restated Consolidated Statement of Cash Flow

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash Flow From Operating Activities				
Profit before tax	108.65	425.80	247.00	46.76
Adjustments for:				
Interest Income on bank deposits	(2.91)	(2.87)	(4.60)	(6.38)
Interest income on rental deposits	(2.48)	(5.19)	(5.23)	(4.88)
Interest Income on loans to related parties	-	(26.56)	(43.17)	(37.86)
Interest income on financial assets carried at amortised cost	(1.25)	(2.34)	(1.76)	(1.76)
Net gain arising on financial assets measured at FVTPL	(0.94)	(0.73)	(0.03)	(1.64)
Provisions / Miscellaneous balances written back	(3.58)	(15.70)	(21.63)	(1.64)
Property, Plant and Equipment written off	-	3.76	0.43	-
Finance costs	26.71	56.10	58.32	91.10
Depreciation and amortisation expenses	74.33	147.16	138.90	150.40
Profit on sale of Property, Plant and Equipment including assets held for sale	(0.05)	(1.35)	(1.98)	(0.01)
Rent concessions	-	-	-	(18.32)
Gain on lease modification/termination	(0.50)	-	-	(1.10)
Bad Debts Written off	1.40	0.11	-	0.39
Allowance for Expected credit loss (net)	1.57	6.75	(1.58)	5.11
Dividend income	(0.78)	(1.02)	(0.92)	(0.93)
Operating profit before Working Capital / Other Changes	**200.17**	**583.92**	**363.75**	**219.24**
Adjustments for (increase)/decrease in operating assets:				
Trade Receivables	872.73	(159.68)	(133.39)	(673.64)
Non-current and Current Financial Assets	(60.83)	(16.87)	61.09	80.20
Other Non-current and Current Assets	(151.62)	48.05	32.99	106.71
Adjustments for increase/(decrease) in operating liabilities:				
Trade Payables	(880.38)	(276.59)	355.74	628.21
Other Non-current and Current Financial Liabilities	(200.66)	189.05	(28.51)	(26.50)
Other Non-current and Current Liabilities	(11.88)	(8.19)	23.15	11.20
Non-current and Current Provisions	0.94	6.83	(51.46)	(0.83)
Cash (Used in)/Generated from Operations	**(231.53)**	**366.52**	**623.36**	**344.59**
Income Tax (Paid) / Refund received (net)	(121.26)	(74.87)	16.73	154.86
Net Cash (Used in)/Generated From Operating Activities (A)	**(352.79)**	**291.65**	**640.09**	**499.45**
B. Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment (including Intangible Assets)	(11.08)	(48.53)	(35.56)	(10.16)
Sale Proceeds on Property, Plant and Equipment (including Investment Property)	0.05	3.69	5.81	0.03
Acquisition of non-controlling interest	-	-	(13.29)	-
Intercompany loans given	-	(212.50)	(743.68)	(232.48)
Intercompany loans recovered	-	1,038.88	454.66	23.92
Interest Received on bank deposits and loans	2.91	29.43	47.77	44.24
Dividend Income Received	0.78	1.02	0.92	0.93
Placement of Bank deposits	(17.03)	(142.51)	(15.68)	(48.73)
Maturities of Bank deposits	-	148.79	82.22	-
(Purchase) of equity interest in subsidiaries (refer note 42 A)	-	(955.78)	-	-
(Purchase) of other investments	-	(0.93)	-	-
Sales of investments in mutual fund and others	0.87	0.15	4.63	6.54
Net Cash (Used in) Investing Activities (B)	**(23.50)**	**(138.29)**	**(212.20)**	**(215.71)**

R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
Restated Consolidated Statement of Cash Flow *(Continued)*

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
C. Cash Flow From Financing Activities				
Dividend Paid	(17.78)	(20.40)	(16.32)	(4.69)
Buy back of equity shares	-	-	(26.57)	-
Finance Costs Paid	(14.58)	(27.46)	(35.96)	(62.87)
Proceeds from Non-current borrowings	-	-	-	11.17
(Repayment) of Non-current borrowings	(1.12)	(5.02)	(4.47)	-
Proceeds from intercompany loan taken	-	118.30	-	-
(Repayment) of intercompany loan	-	(77.18)	-	-
Proceeds from Current borrowings	466.53	-	-	-
(Repayment) of Current borrowings	-	(278.35)	(165.00)	(126.73)
Payment of interest on lease liability	(12.13)	(28.64)	(22.36)	(28.23)
Payment of lease liability principal	(52.00)	(123.88)	(64.19)	(64.72)
Net Cash Generated from / (Used in) Financing Activities (C)	**368.92**	**(442.63)**	**(334.87)**	**(276.07)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A) + (B) + (C)	(7.37)	(289.27)	93.02	7.67
Effect of Exchange Fluctuation on Cash and Cash Equivalents	0.00	0.00	-	-
Cash and Cash Equivalents as at the beginning of the period/year (refer note 13(a))	92.35	381.62	288.60	280.93
Cash and Cash Equivalents as at the end of the period/year (refer note 13(a))	**84.98**	**92.35**	**381.62**	**288.60**

0.00 represent less than 0.005 million

Notes:

1. The Restated Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) - Statement of Cash Flows
2. The above Restated Consolidated Statement of Cash Flow does not include impact of acquisition of business / division by Holding Company and leases being non-cash transaction. Please refer note 42 and 30 for details.

See accompanying notes forming part of the Restated Consolidated Financial Information **1 to 50**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No.: 008072S

For and on behalf of the **Board of Directors**
R K SWAMY LIMITED **(FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)**
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Desikan Rajagopalan
Company Secretary
Membership No: A28348

Rajeev Newar
Group Chief Financial Officer

Place : Kerala
Date : 3 February 2024

Place : Mumbai
Date : 3 February 2024

R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY Private Limited and R.K. SWAMY BBDO PRIVATE LIMITED)

Notes forming part of the Restated Consolidated Financial Information

1. General Information

R.K. Swamy BBDO Private Limited ('the Holding Company') was incorporated in the year 1973 and the Company changed its name from R.K Swamy BBDO Private Limited to R K Swamy Private Limited on 21 June 2022. Further, the Company has changed its name from R K Swamy Private Limited to R K Swamy Limited based on the approval received from Registrar of Companies, Chennai on 17 July 2023 and accordingly it has become a Public Limited Company w.e.f. 17 July 2023.

The Holding Company and its subsidiaries (together referred to as 'the Group') is primarily engaged in the business of advertising in various media, such as television, newspaper, radio, outdoor and strategic media planning and buying; undertaking market research activities offering research and analytics solutions and customer analytics, developing and managing campaigns in the space of creative services, promotions, through appropriate media and rendering such other service and carrying out such other activity as may be relating to any of the above.

During the year ended 31 March 2023 the Holding Company acquired the entire equity shareholding of Hansa Research Group Private Limited ("HRG") held by Hansa Vision India Private Limited ("HVIPL" or "erstwhile parent company") pursuant to the Share Transfer Agreement dated 29 July 2022, hence HRG became the wholly owned subsidiary of the Holding Company w.e.f. 29 July 2022.

Similarly, the Holding Company has acquired the entire equity shareholding of Hansa Customer Equity Private Limited ("HCE") held by Hansa Vision India Private Limited ("HVIPL") pursuant to the Share Transfer Agreement dated 11 August 2022, hence HCE became the wholly owned subsidiary of the Holding Company w.e.f. 11 August 2022.

Further, the Board of Directors of the Holding Company at its meeting held on 8 November 2022, approved the Scheme of Arrangement of Demerger of the Marketing Communication and Allied Businesses division ("MARCOM" or "demerged undertaking") of Hansa Vision India Private Limited ("HVIPL") (Transferor Company), its erstwhile parent company, with the Holding Company ("Transferee Company") under section 233 read with section 230 to 232 of the Companies Act,2013, with effect from 1 September 2022, ("The Appointment Date") subject to obtaining necessary approvals of Regional Director (RD) at Chennai. The said Scheme received the approval of the Regional Director and other statutory and regulatory authorities on 24 January 2023. The Scheme has become effective from 8 February 2023.

2. Basis of preparation and presentation

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Asset and Liabilities as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the six months period ended 30 September 2023 and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 and the Summary of Material Accounting Policies and explanatory notes (hereinafter referred to as 'Restated Consolidated Financial Information'). The Restated Consolidated Financial Information does not include comparative financial information and disclosures for the six month period ended September 30, 2022.

These Restated Consolidated Financial Information have been prepared by the Management of the Group as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (Collectively, the "Offer Documents") in connection with the proposed initial public offer ("IPO") of the Company. The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act');

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the ICDR Regulations'); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

These Restated Consolidated Financial Information has been compiled by the Management from:

a. the Special Purpose Consolidated Interim Financial Statement of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 30 November 2023.

b. the consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2023 and 31 March 2022 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on 16 June 2023.

c. the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2021 (the "Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with basis explained in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on 21 July 2023.

   Till 31 March, 2022 reporting, the Company was not having any subsidiaries and hence it was not required to prepare consolidated financial statements for the purpose of statutory reporting. The Company became parent of 2 subsidiaries pursuant to Acquisition of Hansa Customer Equity Private Limited and Hansa Research Group Private Limited as mentioned in Note 42A to the Restated Consolidated Financial Information. This transaction was accounted as common control transaction as per Appendix C of Ind AS 103 and it was accounted retrospectively for the periods presented as part of the Restated Consolidated Financial Information. Accordingly, the Special Purpose Consolidated Financial Statements have been prepared after giving effect of accounting for aforesaid Acquisition of Hansa Customer Equity Private Limited and Hansa Research Group Private Limited as mentioned in Note 42A to the audited standalone financial statements of the Company as at and for the year ended 31 March, 2021, prepared in accordance with the Ind AS and presented as comparative financial information to the statutory standalone Financial Statements as at and for the year ended 31 March, 2022 (the "Audited Comparative Standalone Ind AS Financial Information"), which have been approved by the Board of Directors at their meeting held on 5 July 2022 (the "Statutory Standalone Ind AS Financial Statements"). The Audited Comparative Special Purpose Standalone Ind AS Financial Statements have been prepared by making Ind AS adjustments to the statutory standalone Indian GAAP financial statements as at and for the year ended 31 March, 2021, which have been approved by the Board of Directors at their meeting held on 21 July 2023.

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information which will be included in RHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS and in accordance with accounting policies applied by the Company in preparation of the Restated Consolidated Financial Information which are consistent with those adopted in the preparation of financial statements as at and for six months period ended 30 September, 2023.

Refer Note 49 for reconciliation of equity and total comprehensive income as per the Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements and equity and total comprehensive income as per the Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Interim Financial Statement as at and for the six months period ended 30 September 2023.

During the six months period ended 30 September 2023, pursuant to a resolution passed in extra-ordinary general meeting dated 25 July 2023, shareholders have approved split of each equity share of face value of Rs. 10 each into 2 shares of face value of Rs. 5 each (the "Split"). Further, the Company in extra-ordinary general meeting dated 25 July 2023, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the Split / the Bonus has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (Refer Note 29 of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Ind AS Financial Statements, Special Purpose Consolidated Financial Statements, Statutory Standalone Ind AS Financial Statements and Special Purpose Consolidated Interim Financial Statement except for the common control transaction and issue of bonus share and share split mentioned above.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March, 2022 and 2021, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six months period ended 30 September, 2023, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Ind AS Financial Statements, the Special Purpose Consolidated Ind AS Financial Statements and Special Purpose Consolidated Interim Financial Statement.

   i. The Auditor's report dated 30 November 2023 on Special Purpose Consolidated Interim Financial Statements as at and for the period ended 30 September 2023 included an Emphasis of Matter paragraph as mentioned below:

Emphasis of Matter:

"**Basis of preparation and restriction on distribution and use**

We draw attention to Note 2.2 to the Special Purpose Consolidated Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Consolidated Interim Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

ii. The Auditors' report dated 5 July on the 2022 Statutory Standalone Ind AS Financial Statements included an Emphasis of Matter paragraph as mentioned below:

"We draw attention to Note 49(A) of the financial statements, which describes the effects of restatement to the financial statements for the prior periods.

Our opinion is not modified in respect of this matter."

iii. The auditor's report dated 07 August 2023 on the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March, 2021 includes following emphasis of matter paragraph:

Emphasis of Matter:

"Basis of preparation and restriction on distribution and use

We draw attention to Note 2.2 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") which will be included in the Draft Red Herring Prospectus (the "DRHP") in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial Information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

The Restated Consolidated Financial Information do not require any adjustments for the above-mentioned Emphasis of Matter paragraphs.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on 3 February 2024.

Transition to Ind AS

For all periods up to and including the year ended 31 March 2021, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31 March 2022 are the Group's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for the purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected Group’s equity, financial performance and its cash flow is provided in note 50 of Restated Consolidated Financial Information.

As stated above, the Group's financial statements for the year ended 31 March 2022 are the first annual financial statements prepared in compliance with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2020 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements under both Ind AS and Previous GAAP as of Transition Date have been recognized directly in equity at the Transition Date. In preparing these financial statements, Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

I. Exemptions from retrospective application:

a. Property, plant and equipment, investment property and intangibles exemption:

The Group has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment, investment properties and intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2020).

b. Derecognition of financial assets and financial liabilities:

The Group has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

c. Fair Value measurement of Financial assets or Financial Liabilities:

The Group has opted to apply the exemption available under Ind AS 101 as per Appendix D and to apply the Fair Value measurement prospectively for the transactions occurring on or after the date of transition to Ind AS.

d. Past Business Combinations:

The Group has opted not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to IND AS.

e. Leases:

The Group, as a first time adopter, has applied the following approach for recognition of lease liabilities and right of use assets as a lessee:

The Group measures a lease liability at the date of transition to Ind AS at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.

The Group has chosen, on a lease-by-lease basis to measure a right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS

f. Revenue from contracts with customers:

The Group has applied Appendix D of Ind AS 101 to use the practical expedient when applying IND AS 115 retrospectively and accordingly:

i. For the completed contracts, the entity need not restate the contracts that begins and end within the same annual reporting period

ii. For completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and

iii. For all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount.

II. Reconciliations:

The following reconciliations provided in Note 49 of the financial information give details of quantification of the effects of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101

a. total equity as at 1 April 2020;
b. total equity as at 31 March 2021;
c. total comprehensive income for the year ended 31 March 2021; and
d. explanation of material adjustments to cash flow statements.

The Restated Consolidated Financial information have been prepared and presented under the historical cost convention, on accrual and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transition between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value for an asset or liability, the Group tables into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the Restated Consolidated

Financial information is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of consolidation

The Restated Consolidated Financial information comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') as at and for six months period ended 30 September 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

As explained in para 1 above, the Holding Company has acquired entire equity interest in HRG and HCE from HVIPL i.e. erstwhile parent company on 29 July 2022 and 11 August 2022, respectively. As a result, the Holding Company become parent company during the year as per provisions of Ind AS 110 – Consolidated Financial Statement, and hence prepared its first Consolidated Financial Statements for the financial year ended 31 March 2023. Further, the said acquisition of equity interest in HCE and HRG from HVIPL qualified to be a common control transaction as per provisions of Ind AS 103 - Appendix C – Business Combinations under Common Control and hence, the Common Control accounting has been done w.e.f. 1 April 2021 in the Statutory financial statements for the year ended 31 March 2023 with comparative for the year ended 31 March 2022. Further, the Company has prepared Special Purpose Consolidated Financial Statement for the financial year ended 31 March 2021 as if the said transaction took place as on the first day of earliest reported period as per the provisions of IND AS 103 – Appendix C for the purpose of inclusion in the Restated Consolidated Financial Statements.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Financial information from the date the Group gains control and until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial information to ensure conformity with the group's accounting policies.

2.2.1 Subsidiaries

The Restated Consolidated Financial information of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These Restated Consolidated Financial information are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.3 Business Combinations under common control

The transactions arising from transfer of assets and liabilities for interest in entities that are under common control are accounted at the historical carrying amounts reflected in the earliest period presented. The excess of difference if any between the consideration paid and the aggregate of the historical carrying amounts of assets and liabilities is recognised as capital reserve else taken as amalgamation deficit adjustment account as part of Retained earnings, As applicable.

The interest of non-controlling shareholders is initially measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

A. Determination of Functional and presentation currency

These Restated Consolidated Financial information are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

B. Current / Non-Current Classification

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Any asset or liability is classified as current if it satisfies any of the following conditions:

1. the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
2. the asset is intended for sale or consumption;
3. the asset/liability is held primarily for the purpose of trading;
4. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
5. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability tor atleast twelve months after the reporting date; in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

C. Critical accounting judgements and key source of estimation uncertainty

In applying the Group's accounting policies, which are described in Note 3 below, the directors are required to make judgments (other than those involving estimations) that have significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The Management believes that the estimates and associated assumptions made in the preparation of these Restated Consolidated Financial information are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the significant areas of estimation and source of estimation uncertainty, in applying accounting policies that may have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities:

1. Determination of the estimated useful lives of property, plant and equipment and intangible assets

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule Il of the Act. In cases, where the useful lives are different from those prescribed in Schedule Il, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits, attrition rate and life expectancy. The discount rate is determined by reference to market yields of the government bonds at the end of the reporting period. The period of maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

3. Income Taxes

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

4. Recognition and measurement of provisions

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Critical judgements:

a) Application of Ind AS 115:

In making the judgement, the directors considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and in particular determination of the nature and timing of satisfaction of performance obligations duly considering the terms of the contract and the assessment of the amount of revenue to be recognised based on whether the Group acts as a principal or an agent for the individual contracts.

b) Application of Ind AS 116:

(i) Critical judgements in determining the lease term:

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other considerations required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate. In case of short-term and low-value leases, all payments under the arrangement are treated as lease payments.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(ii) Determination of the discount rate:

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

D. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Material accounting policies

1 . Property, plant and equipment

a. Recognition and measurement

Property, plant, and equipment is recognised when it is probable that future economic benefit associated with the asset will flow to the Group, and the cost of the asset can be measured reliably.

Items of property, plant and equipment are measured at original cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment, and depreciated over their respective useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Depreciation

The Group has followed the Straight Line method for charging depreciation on all items of property, plant, and equipment, at the rates specified in Schedule Il to the Act; these rates are considered as the minimum rates. If management's technical estimate of the useful life of the property, plant and equipment is different than that envisaged in Schedule Il to the Act, depreciation is provided at a rate based on management's estimate of the useful life. The useful lives followed for various categories of property, plant and equipment are given below:

Asset Category	Useful Life
Lease hold improvements	As per lease term
Photographic and Sound Equipment	8 years
Furniture and fixtures	10 years
Electrical Fittings	3 to 10 years
Computer, Printers and other office equipment's	3 to 6 years
Air conditioners	5 to 10 years
Vehicles	5 years to 8 years

In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Leasehold improvements are amortised over the period of the lease.

2. Intangible-assets

a. Recognition and measurement

Intangible assets, including software, which is acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Amortisation

Intangible assets are amortised over their estimated useful life on straight line method. The amortisation period followed for intangible assets are:

Intangible assets	Amortisation period
Computer software and Platform and solutions	3 to 6 years

3. Financial Instruments

Financial assets and financial liabilities are recognised in the Restated Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

a. Financial Assets

i. Initial recognition and measurements:

The Group recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of the financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria;

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost
b) Financial assets measured at fair value through other comprehensive income ('FVOCI')
c) Financial assets measured at fair value through profit or loss ('FVTPL')

a) Financial assets measured at amortised cost:
A financial asset is measured at the amortised cost if both the following conditions are met:

- The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using the effective interest method.

Under the effective interest rate method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal/repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortised cost of financial asset is also adjusted for loss of allowance, if any.

b) Financial asset measured at FVOCI:

A financial asset is measured at FVOCI if both of the following conditions are met:

- The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial asset, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the other Comprehensive Income ('OCI'). However, the Group recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

c) Financial asset measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

d) The Group neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset, (except as mentioned in b) above for financial assets measured at FVOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The Group applies expected credit losses ('ECL') model for measurement and recognition of loss allowance on the following:

1) Trade receivables and Contract assets
2) Financial assets measured at amortised cost (other than Trade receivables and Contract assets)
3) Financial assets measured at fair value through other comprehensive income (FVOCI)

In case of Trade receivables the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) and (iii) above), the Group determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses (or Other Income)'.

b. Financial Liabilities

i) Initial recognition and measurements:

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

ii. Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When the existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

4. Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash as cash and cash equivalents. Cash and cash equivalents in the Balance Sheet comprise of cash on hand, bank balances which are unrestricted for withdrawal and usage and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs are recorded using the effective interest rate method. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

6. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the Balance Sheet date. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

7. Revenue Recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed (point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. The Group enters into contracts which have combinations of services which are generally capable of being distinct and are accounted as separate performance obligations.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Variable consideration is not recognised until the performance obligations are met. Revenue is stated exclusive of Goods and Service tax and other taxes, which are subsequently remitted to the government authorities. Following are the revenue recognition principles for major streams of business:

a. Commission Revenue in respect of advertisements placed with media by the Group on behalf of its clients (net of trade discount, as applicable) is recognised on telecast or publishing of the advertisements.
b. Revenue from creative jobs and other media related services is recognised at a point in time or over a period based on assessment of the terms of respective agreements.
c. Revenue from provision of Market research activities, based on the contracts entered with the customer is recognised over a period of time.
d. Revenue from provision of Data Analytics services and Call seat services contracts is recognised over a period of time.
e. Revenue from provision of customer experience management solutions is recognised over a period of time.

The amount of revenue recognised depends on whether the Group acts as an agent or as a principal.

Certain arrangements with customers are such that the Group’s responsibility is to arrange for a third party to provide a specified good or service to the customer. In these cases the Group is acting as an agent as the Group does not control the relevant good or service before it is transferred to the client. When the Group acts as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

The Group acts as principal when the Group controls the specified good or service prior to transfer. When the Group acts as a principal, the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

8. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the right to receive the amount is established.

9. Employee benefits

a. Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Employee State Insurance: Fixed contributions towards contribution to Employee State Insurance etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and where services are rendered by the employees.

b. Defined Benefit Plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as amended. The Gratuity Plan provides a lump sum payment to vested employees at the time of separation, retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by an independent Actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) where applicable, is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

i. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii. Net interest expense or income; and

iii. Remeasurements

The Group presents the service costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

c. Long Term Employee Benefits:

The Group accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

d. Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees upto the reporting date.

10. Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

11. Taxation

Income tax expense comprises current tax expense and the net change in deferred taxes recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a. Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of expense or income that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for tax is calculated using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Group will pay normal income tax during the specified period.

A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions / conditions defined in the said section. The provisions of MAT are also not applicable upon exercising this option. The Group has availed this option.

12. Lease (Where the Company is the lessee)

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the combination.

The Group has made such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

13. <u>Earnings per share</u>

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

14. Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM) who is the Chief Executive Officer of the Group. The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) accounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.
Changes are made to the segment reporting, wherever necessary, based on the change in the business model duly considering the above factors.

15. Impairment of non-financial assets

The Group assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Other Intangible assets or Investment Property or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

16. Events after reporting date

Where events occurring after the Balance Sheet date till the date when the Restated Consolidated Financial information are approved by the Board of Directors of the Group, provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial information. Otherwise, events after the reporting balance sheet date of material size or nature are only disclosed.

17. Non-Current Assets held for Sale

Non-Current Assets classified as held for sale are measured at the lower of the carrying amount and fair value less cost of disposal. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify as a completed for recognition as a completed sale within one year from the date of classification.

18. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

19. Goods and Service Tax Input Credit

Goods and Service Input Credit is accounted for in the books during the period in which the underlying service received is accounted and where there is no uncertainty in availing/utilizing the same.

20. Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arms-length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the Holding Company / Other Group Companies on behalf of various entities in the group including the Group. The cost of such common costs are allocated among beneficiaries on appropriate basis and accounted to the extent debited separately by the said related parties.

21. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition. Depreciable investment properties have been ascribed a useful life in the range of 30 years.

22. Earnings before interest, tax, depreciation and amortisation ("EBITDA")

The Group presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule Ill allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the Restated Consolidated Financial information when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA:

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items as a separate line item on the face of the Statement of Profit and Loss. The Group measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, the Group does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

23. Business Combinations of entities or businesses under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the transferor entity or business are accounted at their carrying amounts on the date of acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity. The financial information in the Restated Consolidated Financial information in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial information, irrespective of the actual date of the combination.

24. Investment in foreign subsidiaries

The Group has incorporated two foreign subsidiaries as under:

a. The Group during the year ended 31 March 2023 has incorporated Hansa Marketing Services Private Limited in Bangladesh on 29 May 2022 through Hansa Customer Equity Private Limited (HCE). The authorized share capital is Taka 1,000,000. HCE has made foreign remittance for paid-up share capital of Taka 100,000.

b. The Group during the year ended 31 March 2023 has also incorporated Hansa Marketing Services LLC in Dubai on 27 July 2022 through Hansa Customer Equity Private Limited (HCE). The share capital is AED 100,000. However, HCE has not made any foreign remittance in respect of the Investment to the said entity during the financial year 2022-23.

5(a) Property, Plant & Equipment and Intangible Assets (Owned)

As at 30 September 2023 **(Amount in Rs million)**

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2023	Additions	Disposal	As at 30 September 2023	As at 01 April 2023	Depreciation / Amortisation for the period	Elimination on disposal of Assets	As at 30 September 2023	As at 30 September 2023	As at 31 March 2023
Tangible Assets										
Lease Hold Improvements	15.02	-	-	15.02	9.11	0.63	-	9.75	5.27	5.91
Office and Other Equipment	15.96	2.02	0.09	17.89	6.51	1.45	0.08	7.87	10.02	9.45
Photographic and Sound Equipment	0.09	-	-	0.09	0.06	0.01	-	0.07	0.02	0.03
Electrical Fittings	1.07	-	-	1.07	0.63	0.03	-	0.67	0.40	0.44
Furniture and Fixtures	35.01	0.46	-	35.47	8.61	1.82	-	10.43	25.04	26.40
Air Conditioners	2.35	0.12	-	2.47	0.46	0.10	-	0.57	1.90	1.89
Vehicles	1.35	-	-	1.35	0.53	0.12	-	0.65	0.70	0.82
Computers	73.69	7.87	0.10	81.46	37.14	7.11	0.10	44.15	37.31	36.55
Total - Tangible	**144.54**	**10.47**	**0.19**	**154.82**	**63.05**	**11.27**	**0.18**	**74.14**	**80.66**	**81.49**
Intangible Assets										
Platforms and solutions	55.85	0.60	-	56.45	25.89	4.61	-	30.50	25.95	29.97
Computer Software	31.11	0.02	-	31.13	20.99	2.06	-	23.05	8.08	10.12
Total Intangible	**86.96**	**0.62**	**-**	**87.58**	**46.88**	**6.67**	**-**	**53.55**	**34.03**	**40.10**
Total	**231.50**	**11.09**	**0.19**	**242.40**	**109.93**	**17.94**	**0.18**	**127.69**	**114.69**	**121.59**

As at 31 March 2023 **(Amount in Rs million)**

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2022	Additions	Disposal	As at 31 March 2023	As at 01 April 2022	Depreciation / Amortisation for the year	Elimination on disposal of Assets	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Tangible Assets										
Lease Hold Improvements	15.73	-	0.71	15.02	8.40	1.41	0.70	9.11	5.91	7.33
Office and Other Equipment	12.74	5.60	2.38	15.96	4.33	2.44	0.26	6.51	9.45	8.41
Photographic and Sound Equipment	0.09	-	0.00	0.09	0.03	0.03	0.00	0.06	0.03	0.06
Electrical Fittings	1.71	0.21	0.85	1.07	0.98	0.34	0.69	0.63	0.44	0.73
Furniture and Fixtures	20.16	17.00	2.15	35.01	6.36	3.84	1.59	8.61	26.40	13.80
Air Conditioners	0.92	1.45	0.02	2.35	0.39	0.09	0.02	0.46	1.89	0.53
Vehicles	0.57	0.78	0.00	1.35	0.34	0.19	0.00	0.53	0.82	0.23
Computers	53.17	21.45	0.93	73.69	24.03	13.40	0.29	37.14	36.55	29.14
Total - Tangible	**105.09**	**46.49**	**7.04**	**144.54**	**44.86**	**21.74**	**3.55**	**63.05**	**81.49**	**60.23**
Intangible Assets										
Platforms and solutions	55.42	0.43	-	55.85	15.43	10.46	-	25.89	29.97	39.99
Computer Software	29.66	1.61	0.16	31.11	17.47	3.68	0.16	20.99	10.12	12.19
Total Intangible	**85.08**	**2.04**	**0.16**	**86.96**	**32.90**	**14.14**	**0.16**	**46.88**	**40.10**	**52.18**
Total	**190.17**	**48.53**	**7.20**	**231.50**	**77.76**	**35.88**	**3.71**	**109.93**	**121.59**	**112.41**

R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
Notes forming part of Restated Consolidated Financial Information

5(a) Property, Plant & Equipment and Intangible Assets (Owned) ***(continued)***

As at 31 March 2022 **(Amount in Rs million)**

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2021	Additions	Disposal	As at 31 March 2022	As at 01 April 2021	Depreciation / Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tangible Assets										
Lease Hold Improvements	13.75	1.98	-	15.73	6.17	2.23	-	8.40	7.33	7.58
Office and Other Equipment	8.25	4.49	-	12.74	2.41	1.92	-	4.33	8.41	5.84
Photographic and Sound Equipment	0.08	0.01	-	0.09	0.01	0.02	-	0.03	0.06	0.07
Electrical Fittings	1.55	0.16	-	1.71	0.77	0.21	-	0.98	0.73	0.78
Furniture and Fixtures	15.72	6.21	1.77	20.16	3.43	4.27	1.34	6.36	13.80	12.29
Air Conditioners	0.84	0.08	-	0.92	0.32	0.07	-	0.39	0.53	0.52
Vehicles	0.57	-	-	0.57	0.17	0.17	-	0.34	0.23	0.40
Computers	32.34	20.83	-	53.17	12.94	11.09	-	24.03	29.14	19.40
Total - Tangible	**73.10**	**33.76**	**1.77**	**105.09**	**26.22**	**19.98**	**1.34**	**44.86**	**60.23**	**46.88**
Intangible Assets										
Platforms and solutions	23.71	31.71	-	55.42	5.79	9.64	-	15.43	39.99	17.92
Computer Software	29.93	0.60	0.87	29.66	10.19	7.45	0.17	17.47	12.19	19.74
Total Intangible	**53.64**	**32.31**	**0.87**	**85.08**	**15.98**	**17.09**	**0.17**	**32.90**	**52.18**	**37.66**
Total	**126.74**	**66.07**	**2.64**	**190.17**	**42.20**	**37.07**	**1.51**	**77.76**	**112.41**	**84.54**

5(a) Property, Plant & Equipment and Intangible Assets (Owned) ***(Continued)***

As at 31 March 2021 **(Amount in Rs million)**

Particulars	Gross Block					Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2020	Additions pursuant to the Scheme of Arrangement (refer note 42)	Additions	Disposal	As at 31 March 2021	As at 01 April 2020	Depreciation / Amortisation for the year	Elimination on disposal of Assets	As at 31 March 2021	As at 31 March 2021	As at 1 April 2020
Tangible Assets											
Lease Hold Improvements	13.75	-	-	-	13.75	-	6.17	-	6.17	7.58	13.75
Office and Other Equipment	5.28	2.31	0.89	0.23	8.25	-	2.64	0.23	2.41	5.84	7.59
Photographic and Sound Equipment	0.01	-	0.07	-	0.08	-	0.01	-	0.01	0.07	0.01
Electrical Fittings	1.55	-	-	-	1.55	-	0.77	-	0.77	0.78	1.55
Furniture and Fixtures	9.98	2.10	3.67	0.03	15.72	-	3.43	-	3.43	12.29	12.08
Air Conditioners	0.77	-	0.07	-	0.84	-	0.32	-	0.32	0.52	0.77
Vehicles	0.57	-	-	-	0.57	-	0.17	-	0.17	0.40	0.57
Computers	26.65	1.21	4.48	-	32.34	-	12.94	-	12.94	19.40	27.86
Total - Tangible	**58.56**	**5.62**	**9.18**	**0.26**	**73.10**	**-**	**26.45**	**0.23**	**26.22**	**46.88**	**64.18**
Intangible Assets											
Platforms and solutions	12.63	-	11.08	-	23.71	-	5.79	-	5.79	17.92	12.63
Computer Software	28.95	-	0.98	-	29.93	-	10.19	-	10.19	19.74	28.95
Total Intangible	**41.58**	**-**	**12.06**	**-**	**53.64**	**-**	**15.98**	**-**	**15.98**	**37.66**	**41.58**
Total	**100.14**	**5.62**	**21.24**	**0.26**	**126.74**	**-**	**42.43**	**0.23**	**42.20**	**84.54**	**105.76**

0.00 represent less than 0.005 million

Note: Refer note 16 for charge created on Property, plant and equipment

Note:

Deemed cost exemption

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as at 1 April 2020 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment and intangible assets.

The deemed cost has been arrived based on the gross block less accumulated depreciation as at 1 April 2020, as depicted below:

5(a) Property, Plant & Equipment and Intangible Assets (Owned) ***(Continued)***

Deemed cost exemption *(Continued)*

Property, plant and equipment as at 1 April 2020 **(Amount in Rs million)**

Particulars	Gross Block as at 1 April 2020	Accumulated depreciation as at 1 April 2020	Net Block treated as deemed cost upon transition as at 1 April 2020
Lease Hold Improvements	114.97	101.22	13.75
Office and Other Equipment	65.12	59.84	5.28
Photographic and Sound Equipment	2.09	2.08	0.01
Electrical Fittings	24.92	23.37	1.55
Furniture and Fixtures	55.82	45.84	9.98
Air Conditioners	4.46	3.69	0.77
Plant and machinery	1.43	1.43	-
Vehicles	3.00	2.43	0.57
Computers	250.41	223.76	26.65
Total	**522.22**	**463.66**	**58.56**

Intangible assets as at 1 April 2020 **(Amount in Rs million)**

Particulars	Gross Block as on 1 April 2020	Accumulated amortisation till 1 April 2020	Net Block treated as deemed cost upon transition as at 1 April 2020
Platforms and solutions	96.34	83.71	12.63
Computer Software	90.72	61.77	28.95
Total	**187.06**	**145.48**	**41.58**

5(b) Investment Property

As at 30 September 2023 **(Amount in Rs million)**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2023	Additions	Deletions	As at 30 September 2023	As at 01 April 2023	Depreciation for the period	Elimination on Disposal of Assets / Reclassification	As at 30 September 2023	As at 30 September 2023	As at 31 March 2023
Buildings	-	-	-	-	-	-	-	-	-	-

As at 31 March 2023 **(Amount in Rs million)**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2022	Additions	Deletions	As at 31 March 2023	As at 01 April 2022	Depreciation for the year	Elimination on Disposal of Assets / Reclassification	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Buildings	-	-	-	-	-	-	-	-	-	-

As at 31 March 2022 **(Amount in Rs million)**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2021	Additions	Deletions/ Reclassifications *	As at 31 March 2022	As at 01 April 2021	Depreciation for the year	Elimination on Disposal of Assets / Reclassification*	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Buildings	8.40	-	8.40	-	1.46	1.53	2.99	-	-	6.94

As at 31 March 2021 **(Amount in Rs million)**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2020	Additions	Deletions	As at 31 March 2021	As at 01 April 2020	Depreciation for the year	Elimination on Disposal of Assets / Reclassification	As at 31 March 2021	As at 31 March 2021	As at 1 April 2020
Buildings	8.40	-	-	8.40	-	1.46	-	1.46	6.94	8.40

* Investment property of carrying value Rs. 2.27 million has been reclassified to Non-current assets held for sale in year ended 31 March 2022 (refer note 5(c) below).

Notes:

1. All of the Group's buildings are held as investment property.
2. The fair value of the Group’s investment property (net carrying value as per books is Rs Nil (31 March 2023: Rs Nil ;31 March 2022: Rs Nil ; 31 March 2021: Rs 6.94 million) at 30 September 2023 is Rs. 9.83 million (31 March 2023: Rs 9.74 million, 31 March 2022: Rs 8.76 million). This has been arrived at on the basis of a valuation carried out at that date by an independent valuer not connected with the Group. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.
3. The investment property was pledged against credit facility obtained from bank which has been released during the year ended 31 March 2023.

5(c) Non-Current Assets held for sale

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Buildings	-	-	2.27	-

Notes:

1. During the year ended 31 March 2022 the management of Holding Company planned to sale the asset and was in the process of identifying a prospective buyer. Further, the fair value of asset was expected to be higher than the carrying amount hence shown under non-current asset held for sale and measured at the carrying amount as at 31 March 2022. During the year ended 31 March 2023, the asset has been sold and profit of sale has been disclosed under the head "other income" in the Restated Consolidated Statement of Profit and Loss.

2. The fair value of the Holding Company's non-current asset held for sale (net carrying value as per books is Rs 2.27 million) at 31 March 2022 is Rs. 4.65 million. This has been arrived at on the basis of a valuation carried out at that date by an independent valuer not connected with the company. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

5(d) Intangible Asset under Development ageing schedule :

As at 30 September 2023 **(Amount in Rs million)**

Intangible Assets under Development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023 **(Amount in Rs million)**

Intangible Assets under Development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022 **(Amount in Rs million)**

Intangible Assets under Development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021 **(Amount in Rs million)**

Intangible Assets under Development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	30.50	-	-	**30.50**
Projects temporarily suspended	-	-	-	-	-

Note: There are no project whose completion is overdue or has exceeded its cost compared to its original plan.

6 Right-of-use Assets

(Amount in Rs million)

Particulars	Office Space	Furniture	Total
Gross Block			
Balance as at 1 April 2020	359.03	10.43	369.46
Additions pursuant to the Scheme of Arrangement (refer note 42)	7.55	-	7.55
Additions	0.48	-	0.48
Modification	29.75	-	29.75
Disposals/Adjustments	(12.88)	-	(12.88)
Balance as at 31 March 2021	**383.93**	**10.43**	**394.36**
Additions	21.01	-	21.01
Modification	(5.58)	-	(5.58)
Disposals/Adjustments	(46.57)	(9.20)	(55.78)
Balance as at 31 March 2022	**352.79**	**1.23**	**354.02**
Additions	191.41	-	191.41
Modification	-	-	-
Disposals/Adjustments	(0.09)	-	(0.09)
Balance as at 31 March 2023	**544.11**	**1.23**	**545.34**
Additions	6.21	-	6.21
Modification	-	-	-
Disposals/Adjustments	0.04	-	0.04
Balance as at 30 September 2023	**550.36**	**1.23**	**551.59**
Accumulated Depreciation			
Balance as at 1 April 2020	-	-	-
Depreciation Expense	101.63	4.88	106.51
Elimination on Disposals	(3.10)	-	(3.10)
Balance as at 31 March 2021	**98.53**	**4.88**	**103.41**
Depreciation Expense	95.41	4.88	100.29
Elimination on Disposals	(45.83)	(9.20)	(55.03)
Balance as at 31 March 2022	**148.09**	**0.56**	**148.65**
Depreciation Expense	111.00	0.28	111.28
Elimination on Disposals	-	-	-
Balance as at 31 March 2023	**259.09**	**0.84**	**259.93**
Depreciation Expense	56.25	0.14	56.39
Elimination on Disposals	-	-	-
Balance as at 30 September 2023	**315.34**	**0.98**	**316.32**
Net Block			
Balance as at 31 March 2021	285.40	5.55	290.95
Balance as at 31 March 2022	204.70	0.67	205.37
Balance as at 31 March 2023	285.02	0.39	285.41
Balance as at 30 September 2023	235.02	0.25	235.27

Note: The lease contracts of the Holding Company are held in the erstwhile name of the Holding Company R K Swamy Private Limited and R.K. Swamy BBDO Private Limited. For the subsidiaries the lease contracts are held in their respective names.

7 Investments

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current (Unsecured, Considered Good)				
Investment in Equity Instruments				
i) In other entities				
a) Fully Paid Equity Shares - Quoted (At Fair Value Through Profit and Loss)				
Sundaram Brake Linings Limited 976 (31 March 2023 - 976, 31 March 2022 - 976, 31 March 2021 - 976) equity shares of Rs 10 each	0.49	0.28	0.33	0.34
Apollo Tyres Limited 1,000 (31 March 2023 - 1,000, 31 March 2022 - 1,000, 31 March 2021 - 1,000) equity shares of Rs 1 each	0.37	0.32	0.19	0.22
Ashok Leyland Limited 18,000 (31 March 2023 - 18,000, 31 March 2022 - 18,000, 31 March 2021 - 18,000) equity shares of Rs 1 each	3.19	2.51	2.11	2.04
	4.05	**3.11**	**2.63**	**2.60**
b) Fully Paid Equity Shares - Unquoted (At Fair Value Through Profit and Loss)				
Shamrao Vithal Co-Operative Bank Limited NIL (31 March 2023 - Nil,31 March 2022 - 6,000, 31 March 2021 - 6,000) equity shares of Rs. 25 each	-	-	0.15	0.15
	-	**-**	**0.15**	**0.15**
Total	**4.05**	**3.11**	**2.78**	**2.75**
Aggregate amount of quoted investments and market value thereof	4.05	3.11	2.63	2.60
Aggregate amount of unquoted investments	-	-	0.15	0.15
Total Non-current investments	**4.05**	**3.11**	**2.78**	**2.75**
Current (Unsecured, Considered Good)				
Investment in Mutual funds (At Fair Value Through Profit and Loss)				
1,81,630.311 units (31 March 2023 - 190,989.476 units,31 March 2022 - 181,714.940 units, 31 March 2021: 2,73,442.15 units) of Aditya Birla Sun Life Liquid Fund Daily IDCW - Regular Plan (Formerly known as Aditya Birla Sun Life Cash Plus) - Reinvestment	18.20	19.14	18.21	27.40
13,487.386 units (31 March 2023 - 13,487.386 units, 31 March 2022 - 13,487.386 units) of Aditya Birla Sun Life Liquid Fund Growth (Formerly known as Aditya Birla Sun Life Cash Plus)	5.02	4.85	4.59	-
NIL (31 March 2023 - 28.196 units, 31 March 2022 : 26.871 units, 31 March 2021: 25.891 units) of HDFC Low Duration Fund - Regular Plan - Daily IDCW	-	0.00	0.00	0.00
NIL (31 March 2023 - 94.679 units,31 March 2022 - 90.325 units, 31 March 2021 - 87.243 units) in HDFC liquid fund - Regular plan - IDCW - Daily reinvest	-	0.10	0.09	0.09
Total	**23.22**	**24.09**	**22.89**	**27.49**
Aggregate amount of quoted investments and market value thereof	23.22	24.09	22.89	27.49
Aggregate amount of unquoted investments	-	-	-	-
Total Current Investment	**23.22**	**24.09**	**22.89**	**27.49**

0.00 represent less than 0.005 million

8 Loans

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current				
Loans receivable considered good: unsecured				
- to Related parties (refer note 8.2)	-	-	826.38	532.38
- to Others (refer note 8.2)	10.00	10.00	10.00	10.00
Less: Allowance for bad and doubtful loan	(2.50)	(2.50)	(2.50)	-
	7.50	**7.50**	**7.50**	**10.00**
Total	**7.50**	**7.50**	**833.88**	**542.38**

8.1 Allowance for bad and doubtful loan

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the period/ year	2.50	2.50	-	-
Movement in loss allowance on receivables at life time expected credit losses / additional provision	-	-	2.50	-
Balance at end of the period/ year	**2.50**	**2.50**	**2.50**	**-**

8.2 Details of loan given:

(a) Related party loans as at 31 March 2022 were payable within a period of 1 year and fully received back during the year ended 31 March 2023. Interest rate was 9% for 31 March 2023 (31 March 2022: 9%, 31 March 2021: 9%) (being the Government Bond rates) in respect of the above loans and is receivable on an annual basis.

(b) Details of loans given, investments made and guarantees given covered under section 186(4) of the Companies Act, 2013:

Disclosures for investments made are included under note 7 to the restated consolidated financial information. For disclosures related to guarantees given, please refer note 36. Details of loan given are as below:

As at 30 September 2023 (Amount in Rs million)

Particulars of loan given	Name of the entity	Amount given during the period	Amount outstanding as at the period end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	El Tech Appliance Private Limited	-	10.00	Business Purpose

As at 31 March 2023 (Amount in Rs million)

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	Hansa Vision India Private Limited	182.50	-	Business Purpose
Inter corporate loan	El Tech Appliance Private Limited	-	10.00	Business Purpose

As at 31 March 2022 (Amount in Rs million)

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	Hansa Vision India Private Limited	659.43	826.38	Business Purpose
Inter corporate loan	Hansa Estates Private Limited	84.25	-	Business Purpose
Inter corporate loan	El Tech Appliance Private Limited	-	10.00	Business Purpose

As at 31 March 2021 (Amount in Rs million)

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	Hansa Vision India Private Limited	222.48	365.29	Business Purpose
Inter corporate loan	Hansa Holding Private Limited	-	30.42	Business Purpose
Inter corporate loan	Hansa Estates Private Limited	-	136.68	Business Purpose
Inter corporate loan	El Tech Appliances Private Limited	10.00	10.00	Business Purpose

9 Other Financial Assets (Unsecured, Considered good unless otherwise stated)

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-Current				
Security deposits	4.71	3.22	1.97	2.36
Rental deposits				
- Related parties	38.25	36.68	-	36.69
- Others	37.68	45.36	29.03	38.13
Other deposits	5.09	5.77	5.58	12.01
Bank deposits with more than 12 months maturity#	33.07	34.50	0.80	-
Total	**118.80**	**125.53**	**37.38**	**89.19**
Current				
Security deposits	7.12	0.81	0.50	-
Rental deposits				
- Related parties	-	-	39.90	-
- Others	14.54	13.38	19.25	8.45
Other deposits	6.37	0.65	-	-
Interest accrued on				
- loans receivables				
- Related parties	-	-	35.13	113.43
- Others	0.21	0.27	0.02	0.04
Other receivables*	59.62	6.92	-	-
Expenses recoverable from related parties (refer note 36.3)	6.70	6.70	-	-
Receivable from demerged company (refer note 36.3 and 42)	23.43	17.85	-	-
Total	**117.99**	**46.58**	**94.80**	**121.92**

#Bank deposits of Rs 33.07 million (31 March 2023: Rs 34.50 million; 31 March 2022: Rs 0.80 million; 31 March 2021: Nil) are lien against the bank guarantees issued.

*The Holding Company has incurred expenses of Rs 59.06 million till 30 September 2023 (31 March 2023: Rs 6.44 million; 31 March 2022: Nil; 31 March 2021: Nil) in connection with proposed public offer. These expenses will be shared in the proportion as mutually agreed between the Company and the Selling Shareholders in accordance with applicable law.

10 Non-current Tax Assets (net)

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advance Income-tax and Tax deducted at source (Net of Provision for tax Rs 177.61 million; 31 March 2023 - Rs 150.13 million; 31 March 2022 - Rs 70 million; 31 March 2021 - Rs 23.58 million)	202.35	104.37	137.47	203.90
Total	**202.35**	**104.37**	**137.47**	**203.90**

11 Other Assets (Unsecured, Considered Good unless otherwise stated)

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current				
Trade advance				
- Related parties (refer note 36(2))	-	-	-	101.39
Prepaid expenses	0.02	0.04	-	-
Total	**0.02**	**0.04**	**-**	**101.39**
Current				
Prepaid expenses	82.18	72.78	58.55	48.49
Advances to suppliers	15.54	3.61	18.58	3.42
Advances to employees	5.08	5.11	3.26	4.25
Unbilled revenue (refer note 12.2)	181.52	83.13	146.81	98.79
Contract Asset (refer note 21.6)	6.08	-	-	-
Statutory dues - Input credit	44.64	18.05	-	-
Others	2.50	3.55	9.04	12.94
Total	**337.54**	**186.23**	**236.24**	**167.89**

12 Trade Receivables

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade Receivables considered good - Unsecured	1,171.42	2,047.12	1,894.30	1,769.98
Trade Receivables which have significant increase in credit risk	19.25	37.40	30.55	53.19
	1,190.67	**2,084.52**	**1,924.85**	**1,823.17**
Less : Allowance for expected credit loss	19.25	37.40	30.55	53.19
Total	**1,171.42**	**2,047.12**	**1,894.30**	**1,769.98**
Of the above, trade receivables from:				
- Related parties (refer note 36)	3.31	16.30	12.20	95.02
- Others	1,187.36	2,068.22	1,912.65	1,728.15

12.1 The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) Model. The reconciliation of ECL is as follows:

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the period/ year	37.40	30.55	53.19	48.84
Allowance for credit loss allowance recognised / (reversed) during the period/year	1.46	6.85	(4.37)	4.35
Allowance loss utilised towards debts written off	(19.62)	-	(18.27)	-
Balance as at end of the period/ year	**19.25**	**37.40**	**30.55**	**53.19**

Note:

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the receivables (other than related parties) from the date of the invoice and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice) beyond 3 years are provided entirely, age of 2 to 3 years is provided 50%, age of 1 to 2 years at 25% and no provision is made upto 1 year. Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability. The Group has taken into account, the estimates of possible effect from the pandemic relating to COVID-19. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

12.2 Trade Receivables ageing schedule:

As at 30 September 2023 **(Amount in Rs million)**

Particulars	Unbilled	Not due	Outstanding for following periods from date of invoice/due date as applicable					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	66.71	1,028.15	70.87	3.83	1.73	-	1,171.28
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1.02	1.86	9.78	12.66
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.26	0.13	2.28	2.67
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	4.05	4.05
Total trade receivables	**-**	**66.71**	**1,028.15**	**70.87**	**5.11**	**3.72**	**16.11**	**1,190.67**
Unbilled revenue (refer note 11)	181.52	-	-	-	-	-	-	**181.52**
Total	**181.52**	**66.71**	**1,028.15**	**70.87**	**5.11**	**3.72**	**16.11**	**1,372.19**

As at 31 March 2023 **(Amount in Rs million)**

Particulars	Unbilled	Not due	Outstanding for following periods from date of invoice/due date as applicable					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	57.80	1,961.65	21.00	4.65	2.00	-	2,047.10
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	0.01	1.50	1.74	28.32	31.57
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.07	0.62	1.04	1.73
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	0.07	-	4.05	4.12
Total trade receivables	**-**	**57.80**	**1,961.65**	**21.01**	**6.29**	**4.36**	**33.41**	**2,084.52**
Unbilled revenue (refer note 11)	83.13	-	-	-	-	-	-	**83.13**
Total	**83.13**	**57.80**	**1,961.65**	**21.01**	**6.29**	**4.36**	**33.41**	**2,167.65**

As at 31 March 2022 **(Amount in Rs million)**

Particulars	Unbilled	Not due	Outstanding for following periods from date of invoice/due date as applicable					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	82.80	1,778.19	13.17	9.40	10.69	0.04	1,894.29
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	3.09	2.92	20.50	26.51
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	4.05	4.05
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	**-**	**82.80**	**1,778.19**	**13.17**	**12.49**	**13.61**	**24.59**	**1,924.85**
Unbilled revenue (refer note 11)	146.81	-	-	-	-	-	-	146.81
Total	**146.81**	**82.80**	**1,778.19**	**13.17**	**12.49**	**13.61**	**24.59**	**2,071.66**

12.2 Trade Receivables ageing schedule: ***(continued)***

As at 31 March 2021 **(Amount in Rs million)**

Particulars	Unbilled	Not due	Outstanding for following periods from date of invoice/due date as applicable					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	66.43	1,553.82	23.39	33.51	29.08	63.76	1,769.99
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	7.25	7.10	34.76	49.11
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	4.07	4.07
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	**-**	**66.43**	**1,553.82**	**23.39**	**40.76**	**36.18**	**102.59**	**1,823.17**
Unbilled revenue (refer note 11)	98.79	-	-	-	-	-	-	98.79
Total	**98.79**	**66.43**	**1,553.82**	**23.39**	**40.76**	**36.18**	**102.59**	**1,921.96**

Note:

(a) The Holding Company maintains ageing based on the invoice date and not the due date of Invoice and Subsidiary Companies maintain ageing based on the due date of invoice.

(b) Trade receivables includes Rs 570.46 million (31 March 2023: Rs 980.70 million, 31 March 2022: Rs 1,079.66 million, 31 March 2021: Rs 957.36 million) receivables outstanding from customers constituting individually 5% or more of the total trade receivables.

(c) The average credit period on sales of services ranges from 30 to 60 days. No interest is charged on trade receivables up to the due date.

13(a) Cash and Cash Equivalents

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balances with Banks				
- In current accounts*	84.32	92.10	351.18	167.10
- In deposit accounts	-	-	30.00	30.94
Cheques in hand (refer note 36(5) and 50(A.2))	0.21	-	-	90.00
Cash on hand	0.45	0.25	0.44	0.56
Total	**84.98**	**92.35**	**381.62**	**288.60**

*Include Rs 0.12 million as on 30 September 2023 (31 March 2023: Rs 0.12 million, 31 March 2022: Rs 0.09 million; 31 March 2021: Rs 0.09 million) pertaining to 2 bank accounts which have become in-operative and the balance in these bank accounts has been transferred by banks in financial years 2018-19 and 2022-23 in Depositor Education and Awareness Fund (DEAF) as per DEAF scheme. The Management of the Holding Company is in the process of claiming the balance and closing the bank accounts.

13(b) Other Bank Balances

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance with banks				
- In Deposit accounts with original maturity of more than three months but less than 12 months #	61.41	44.39	50.67	117.21
Total	**61.41**	**44.39**	**50.67**	**117.21**

Bank deposits of Rs 61.41 million (31 March 2023: Rs 44.39 million: 31 March 2022: Rs 50.67 million: 31 March 2021: Rs 117.21 million) are lien against the bank guarantees.

14 Equity Share Capital

(Amount in Rs million

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised				
60,000,000 Equity Shares of Rs.5 each (31 March 2023: 10,000,000, 31 March 2022: 10,000,000 and 31 March 2021: 10,000,000 Equity Shares of Rs.10 each)	300.00	100.00	100.00	100.00
	300.00	**100.00**	**100.00**	**100.00**
Issued, Subscribed and Paid-u				
44,457,140 Equity Shares of Rs 5 Each (31 March 2023: 4,445,714, 31 March 2022: 4,080,000 and 31 March 2021: 4,080,000 Equity Shares of Rs.10 each), fully paid up (refer note below)	222.29	44.46	40.80	40.80
Total	**222.29**	**44.46**	**40.80**	**40.80**

During the current period, pursuant to resolution passed by the Board of Directors on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:
(i) the paid-up share capital of the Company has been sub-divided from face value of Rs 10 per equity share to Rs 5 per equity share;
(ii) the authorised share capital of the Company has been increased from Rs 100 million divided into 10,000,000 equity shares of Rs 10 each to Rs 300 million divided into 60,000,000 equity shares of Rs 5 each; and
(iii) the Company has issued and allotted 35,565,712 fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023. The Company has utilised General Reserves of Rs 177.83 million for issuing such bonus shares

14.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the period/year
(Refer note 29 for effect of sub-division and bonus issue)

Particulars	For the period ended 30 September 2023		For the year ended 31 March 2023		For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of Shares	Amount (in Rs million)	Number of Shares	Amount (in Rs million)	Number of Shares	Amount (in Rs million)	Number of Shares	Amount (in Rs million)
At the Beginning of the period/ year	44,45,714	44.46	40,80,000	40.80	40,80,000	40.80	40,80,000	40.80
Less: Shares cancelled pursuant to the Scheme of Arrangement (refer note below)	-	-	(40,80,000)	(40.80)	-	-	-	-
Add: Shares Issued pursuant to the Scheme of Arrangement (refer note below)	-	-	44,45,714	44.46	-	-	-	-
Add: Increase in number of shares on account of split (refer note 14(i) above)	44,45,714	-	-	-	-	-	-	-
Add: Bonus Shares Issued during the period (refer note 14(iii) above)	3,55,65,712	177.83	-	-	-	-	-	-
Outstanding at the End of the period/ year	**4,44,57,140**	**222.29**	**44,45,714**	**44.46**	**40,80,000**	**40.80**	**40,80,000**	**40.80**

Note:
Pursuant to the Scheme of Arrangement, the Holding Company has issued 4,445,714 New Equity Shares and cancelled 4,080,000 existing Equity Shares during the year ended 31 March 2023. The Holding Company has given the effect to the Scheme of Arrangement in accordance of Appendix C of Ind AS 103. Please refer note 42 for further details.

14.2 Shares held by the Holding Company

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Hansa Vision India Private Limited*	-	-	-	-	26,47,000	64.88%	26,47,000	64.88%

*Hansa Vision India Private Limited (HVIPL) was holding 2,647,000 Equity Shares as at 31 March 2022 and as at 31 March 2021. Further, HVIPL has acquired additional 1,433,000 Equity Shares during the year ended 31 March 2023. However, pursuant to the Scheme of Arrangement 4,080,000 Equity Shares held by HVIPL (including 1,433,000 equity shares acquired during the year ended 31 March 2023) have been cancelled during the year ended 31 March 2023. Hence, HVIPL ceases to continue as Holding Company w.e.f. 8 February 2023. Refer note 42 for further details.

14.3 Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Srinivasan K Swamy	1,85,81,080	41.80%	18,58,108	41.80%	*	*	*	*
Narasimhan Krishnaswamy	1,85,81,080	41.80%	18,58,108	41.80%	*	*	*	*
Evanston Pioneer Fund	62,41,520	14.04%	6,24,152	14.04%	-	-	-	-
Hansa Vision India Private Limited (refer note below to 14.4)	-	-	-	-	26,47,000	64.88%	26,47,000	64.88%
BBDO Asia Pacific Limited (refer note below to 14.4)	-	-	-	-	14,28,000	35.00%	14,28,000	35.00%

* Less than 5%

Note:
Subsequent to the six months ended 30 September 2023, Mr. Srinivasan K Swamy, Chairman and Managing Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Group CEO and Whole Time Director and Promoter of the Company, transferred 1,334,000 (3.00%) and 832,700 (1.87%) Equity Shares of Rs 5 each, respectively, to certain individuals by way of a gift, for no consideration on 31 January 2024. Pursuant to the transfer, the shareholding of Mr. Srinivasan K Swamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,247,080 Equity Shares aggregating to 38.80% of the total paid-up Equity Share capital. Similarly, shareholding of Mr. Narasimhan Krishnaswamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,748,380 Equity Shares aggregating to 39.93% of the total paid-up Equity Share capital.

14.4 Details of shares held by promoters

As at 30 September 2023

S. No	Promoter name	No. of Shares at the beginning of the period	Change during the period	No. of Shares at the end of the period	% of total shares	% Change during the year
1	Srinivasan K Swamy	18,58,108	1,67,22,972	1,85,81,080	41.80%	-
2	Narasimhan Krishnaswamy	18,58,108	1,67,22,972	1,85,81,080	41.80%	-
Total		**37,16,216**	**3,34,45,944**	**3,71,62,160**		

As at 31 March 2023

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	2,500	18,55,608	18,58,108	41.80%	41.74%
2	Narasimhan Krishnaswamy	2,500	18,55,608	18,58,108	41.80%	41.74%
3	Hansa Vision India Private Limited*	26,47,000	(26,47,000)	-	-	-100.00%
Total		**26,52,000**	**10,64,216**	**37,16,216**		

*Part of Promoter group

As at 31 March 2022

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	2,500	-	2,500	0.06%	0%
2	Narasimhan Krishnaswamy	2,500	-	2,500	0.06%	0%
3	Hansa Vision India Private Limited*	26,47,000	-	26,47,000	64.88%	0%
Total		**26,52,000**	**-**	**26,52,000**		

*Part of Promoter group

As at 31 March 2021

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	2,500	-	2,500	0.06%	0%
2	Narasimhan Krishnaswamy	2,500	-	2,500	0.06%	0%
3	Hansa Vision India Private Limited*	26,47,000	-	26,47,000	64.88%	0%
Total		**26,52,000**	**-**	**26,52,000**		

*Part of Promoter group

Note:

1) The Equity Shares held by BBDO Asia Pacific Pte Limited (1,428,000 shares of Rs.10 each) were transferred to Hansa Vision India Private Limited during the year ended 31 March 2023. Similarly, shares held by Mr. Srinivasan K Swamy and Mr. Narasimhan Krishnaswamy aggregating to 5,000 shares of Rs. 10 each were transferred to Hansa Vision India Private Limited on 21 April 2022. Accordingly, effective 21 April 2022, the holding company was Hansa Vision India Private Limited with 100% shareholding (including 1 share held by Mr. Srinivasan K Swamy as a nominee shareholder) in the Company. However, pursuant to the Scheme of Arrangement 4,080,000 Equity Shares held by Hansa Vision India Private Limited (including 1,433,000 Equity Shares acquired during the year ended 31 March 2023) have been cancelled during the year ended 31 March 2023. Hence, Hansa Vision India Private Limited ceases to continue as Holding Company w.e.f. 8 February 2023. Refer note 42 for further details.

2) Also refer note 14.3 for change in shareholding of promotors subsequent to the six months ended 30 September 2023.

14.5 Restriction of Rights

The Company has only one class of equity shares having a face value of Rs 5 per share. Each shareholder is entitled to one vote per equity share held. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.6 Shares issued for other than cash:

i) The Company has issued 4,445,714 Equity Shares having a face value of Rs 10 each during the year ended 31 March 2023 pursuant to the Scheme of Arrangement. Refer note 42 for further details.

ii) The Company has issued and allotted 35,565,712 fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023.

15 Other equity

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
General Reserve	14.31	192.14	192.14	192.14
Securities Premium	301.09	301.09	301.09	327.66
Foreign currency translation reserve	(0.67)	(0.02)	-	-
Capital Reserve	(16.23)	(16.23)	(16.23)	(9.57)
Capital Redemption Reserve	0.12	0.12	0.12	-
Retained Earnings	929.42	870.34	581.50	421.38
Amalgamation adjustment deficit account	(939.59)	(939.59)	(939.59)	(939.59)
Share application money pending allotment	-	-	3.66	3.66
Total	**288.45**	**407.85**	**122.69**	**(4.32)**

Note: Please refer Restated Consolidated Statement of Changes in Equity for the movement

Nature and purpose of reserves

General Reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.

Securities Premium

The amount received in excess of the face value of equity shares, is recognised as Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve

The Group recognised exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in 'Foreign currency translation reserve' under Other Equity.

Capital Reserve

The Capital Reserve comprises reserve created on account of business combinations.

Capital Redemption Reserve

Capital Redemption Reserve represents amount pursuant to section 69 of the Companies Act, in relation to the shares bought back.

Retained earnings

Retained earnings represent surplus/accumulated earnings of the Company and are available for distribution to shareholders. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the restated consolidated financial statements of the Company and considering the requirements of the Companies Act, 2013.

Amalgamation adjustment deficit account

Amalgamation adjustment deficit account arises on account of acquisition of equity interest in subsidiaries under common control transaction. For details please refer note 42 A.

Share application money pending allotment

Pursuant to the Scheme of Arrangement, the Holding Company has issued 4,445,714 New Equity Shares and cancelled 4,080,000 existing Equity Shares during the year ended 31 March 2023. The Holding Company has given the effect of the Scheme in accordance of Appendix C of Ind AS 103 and restated comparative period financials. Therefore, 365,714 Equity Shares (being additional number of Equity Shares) has been disclosed as share application money pending allotment in comparative year (i.e. 31 March 2022 and 31 March 2021). Please refer note 42 for details.

16 Borrowings

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current				
Rupee term loans, Secured				
i) From banks	0.56	1.68	6.70	11.17
Total	**0.56**	**1.68**	**6.70**	**11.17**
Current				
Secured, repayable on demand				
a) Working capital facilities				
i) From banks	100.00	-	180.00	225.00
ii) Acceptance	-	-	-	5.00
b) Cash Credit				
i) From banks (refer note 49 (A.2))	394.03	-	96.13	213.36
c) Overdraft				
i) From Banks	12.25	-	-	-
Unsecured, repayable on demand				
Loans from related parties				
i) From other related parties (refer note 36.3)	1.38	41.13	-	-
Current maturities of long term borrowings				
Rupee term loans, Secured				
i) From banks	2.24	2.24	4.47	2.23
Total	**509.90**	**43.37**	**280.60**	**445.59**

16 Borrowings *(Continued)*

16.1 Terms of repayment

(Amount in Rs million)

Particulars	Sanction amount (in Rs million)	Loan outstanding				Carrying rate of interest				Repayment / Modification of terms
		As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	
Working Capital Demand Loan	80.00	-	-	80.00	80.00	-	-	8.00%	9.25%	Half-Yearly
Working Capital Demand Loan	30.00	-	-	-	30.00	-	-	-	9.25%	Half-Yearly
Working Capital Demand Loan	100.00	-	-	100.00	100.00	-	-	8.00%	8.00%	Half-Yearly
Working Capital Demand Loan	100.00	100.00	-	-	-	9.00%	-	-	-	Repayable in 120 days
Working Capital Term Loan*	6.71	2.79	3.91	6.15	6.71	EBLR + 3.55% Spread	EBLR + 3.55% Spread	EBLR + 1.00% Spread	EBLR + 1.00% Spread	-
Rupee term loans (Working capital drawing limit)	30.00	-	-	-	15.00	-	-	-	3 Month EBLR + 2.5% Spread	-
Rupee Term Loans	6.70	-	-	5.03	6.70	-	-	9.25%	9.25%	36 instalments of Rs. 1.86 Lacs per month starting Jul'21
Total	**353.41**	**102.79**	**3.91**	**191.18**	**238.41**					

16.2 Details of working capital and cash credit facilities by Holding Company:

a. Working capital facility from Bank are secured by:
i) First charge on the current assets and hypothecation of movable fixed assets and fixed deposits (Also refer 9 & 13 (b)).

ii) An equitable mortgage of the property owned by a Director of the Holding Company and also by a corporate guarantee of Hansa Vision India Private Limited.

iii) The investment property held by the company had also been pledged as collateral against such facility which has been released during the year ended 31 March 2023.

b. Interest on cash credit is 8.50% to 9.00% during the current period/year and ranges from 6.8% to 8.50% in previous years.

16.3 Nature of security and terms of repayment for secured borrowings for cash credit as at 30 September 2023: 48.04 million (31 March 2023: Nil, 31 March 2022: Rs. 29.2 million, 31 March 2021: Rs 5.14 million) by one of the subsidiary - Hansa Customer Equity Private Limited

Cash credit facility having interest rate of EBLR plus 3.35% per annum for the period ended 30 September 2023, EBLR plus 3.35% per annum during the financial year ended 31 March 2023 and EBLR plus 0.90% per annum during the financial year ended 31 March 2022 and 31 March 2021 availed from YES Bank Ltd. Cash credit, Working Capital Drawing Limit and Invoice Acceptance is primarily secured by way of exclusive charge on all present and future book debts, furniture and fixtures and other current assets. The secondary security is to maintain Liquid Collateral to the extent of 20% of limit.

Cash credit facility having interest rate of base rate i.e. EBLR plus 2.35% per annum during the financial year ended 31 March 2021 was availed from HDFC Bank. Cash credit is primarily secured by way of hypothecation by way of exclusive charge on all present and future book debts, furniture and fixtures and other current assets. The secondary security is to maintain Liquid Collateral to the extent of 47% of limit.

16.4 Nature of security and terms of repayment for secured borrowings for working capital term loan as at 30 September 2023: 2.79 million (31 March 2023: 3.91million , 31 March 2022: Rs. 6.15 million, 31 March 2021: Rs 6.71 million) by one of the subsidiary - Hansa Customer Equity Private Limited

* Working Capital Term Loan under Emergency Credit Line Guarantee Scheme Loan from Yes Bank of Rs. 6,706,000 received during FY 2020-2021 repayable in 36 equated installments (after moratorium of 12 Months) from January 2022 with interest of EBLR + 3.55% spread per annum as at period ended 30 September 2023 (interest of EBLR + 3.55% spread per annum during the financial year ended 31 March 2023, for 31 March 2022: EBLR + 1.00% Spread and for 31 March 2021: EBLR + 1.00% Spread). The Loan is granted under emergency credit line guarantee scheme of national credit guarantee trustee company Limited in addition to exclusive charge on all present and future current assets and movable fixed assets. The secondary security is Liquid Collateral to the extent of 20% to be maintained.

16.5 Nature of security and terms of repayment for secured borrowings for cash credit as at 30 September 2023: Nil (31 March 2023: Nil, 31 March 2022: Rs. 66.93 million, 31 March 2021: Rs. 82.66 million) by one of the subsidiary - Hansa Research Group Private Limited

Security Details - Hypothecation Charge on the entire currents assets of the company (including rent receivables), both present and future & property of Hansa Vision India Private Limited at Usha Sadan, Colaba Mumbai (basement & Flat) and corporate guarantee given by the Holding Company.

16.6 Nature of security and terms of repayment for secured borrowings for cash credit as at 30 September 2023: Rs. 20.55 million (31 March 2023: Nil, 31 March 2022: Nil, 31 March 2021: Nil) by one of the subsidiary - Hansa Research Group Private Limited

Security Details - Hypothecation Charges on current assets of the company and lien on fixed deposits of Rs. 20.00 million with Yes bank. The secondary security is Liquid Collateral to the extent of 20% to be maintained.

16.7 The Holding Company and its subsidiaries has been sanctioned working capital limits from banks on the basis of security of current assets and other assets. The quarterly returns or statements comprising information on book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Holding Company and its subsidiaries for their respective facilities with such banks are in agreement with the unaudited books of account for the respective quarters and audited financial statements for the financial period/year end.

16.8 The terms and conditions laid down by the bank with respect of the above borrowing from bank contain certain stipulations / covenants which the Group has complied with. The bank also confirmed to the Group that the Group has complied with their lending terms as at 30 September 2023 and during the period/years the account is in good order.

16.9 Loans from related parties

Loans taken from related parties are unsecured and carries interest rate of 10 % (31 March 2023: 9% ; 31 March 2022 and 31 March 2021: Nil) per annum. All the loans are repayable within one year from the date of borrowing.

17(a) Other Financial Liabilities

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current				
Payable on account on acquisition of subsidiaries*	-	-	-	955.78
Total	**-**	**-**	**-**	**955.78**
Current				
Payable to demerged company (refer note 36.3 and 42)	-	-	27.25	-
Payable on account on acquisition of subsidiaries*	-	-	955.78	-
Interest accrued but not due on loan from:				
- Related parties (Refer Note 36.3)	0.72	-	-	-
- Bank	0.74	-	-	-
Rental Deposit	1.00	-	-	-
Book overdraft	13.17	216.29	-	4.35
Total	**15.63**	**216.29**	**983.03**	**4.35**

* Refer note 42 A for details regarding acquisition of equity interest in subsidiaries and basis of consolidation

17(b) Other Liabilities

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current				
Advance from customers	7.30	11.09	18.69	25.37
Statutory dues	38.86	46.61	51.55	31.09
Deferred revenue	37.94	38.38	33.60	23.49
Others	0.06	-	0.36	1.14
Total	**84.16**	**96.08**	**104.20**	**81.08**

18 Provisions

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current				
Provision for Expected PF Trust obligation (refer note below)	-	-	-	39.67
Provision for employee benefits				
Gratuity (refer note 31)	25.60	24.42	18.09	17.29
Compensated absences (refer note 31)	4.83	4.86	0.31	1.16
Total	**30.43**	**29.28**	**18.40**	**58.12**
Current				
Provision for employee benefits				
Gratuity (refer note 31)	8.10	6.18	5.15	5.34
Compensated absences (refer note 31)	21.72	20.54	21.13	24.70
Total	**29.82**	**26.72**	**26.28**	**30.04**

Note:

The Holding Company had created a provision for expected PF Trust loss in respect of commitment arising on shortfall in realisation of investments made by the Company's PF Trust. The reconciliation of this provision is as follows:

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance as at the beginning of the period/ year	-	-	39.67	36.05
Interest/other charges during the period/ year	-	-	2.08	3.62
Payments during the period/ year	-	-	(41.75)	-
Balance as at the end of the period/ year	**-**	**-**	**-**	**39.67**

During the year ended 31 March 2022, the Holding Company had made payments towards the PF Trust obligation and had subsequently acquired the IL&FS Securities in April 2022. The total amount paid in respect of the principal is Rs 33.10 million towards acquisition of Secured Debentures. Considering the uncertainty pursuant to the nature of the proceedings ongoing before the NCLAT as described in Note 45, no asset has been recognised on account of the amount paid towards the securities on grounds of prudence. These debentures have been transferred in the name of the Holding Company during the year ended 31 March 2023.

19 Trade Payables

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current				
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises (refer note 28)	43.86	55.56	23.78	-
- total outstanding dues of creditors other than micro enterprises and small enterprises*	1,043.76	1,915.38	2,239.45	1,991.28
Total	**1,087.62**	**1,970.94**	**2,263.23**	**1,991.28**

* Also refer note 50 (A.2)

19.1 Trade payables ageing schedule:

As at 30 September 2023 (Amount in Rs million)

Particulars	Unbilled	Outstanding for following periods from date of invoice/due date as applicable				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	43.86	-	-	-	43.86
(ii) Others	130.32	904.44	7.31	1.54	0.15	1,043.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**130.32**	**948.31**	**7.31**	**1.54**	**0.15**	**1,087.62**

As at 31 March 2023 (Amount in Rs million)

Particulars	Unbilled	Outstanding for following periods from date of invoice/due date as applicable				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	55.56	-	-	-	55.56
(ii) Others	68.03	1,839.93	6.54	0.25	0.63	1,915.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**68.03**	**1,895.49**	**6.54**	**0.25**	**0.63**	**1,970.94**

As at 31 March 2022 (Amount in Rs million)

Particulars	Unbilled	Outstanding for following periods from date of invoice/due date as applicable				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	23.78	-	-	-	23.78
(ii) Others	97.12	2,116.63	6.42	18.28	1.00	2,239.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**97.12**	**2,140.41**	**6.42**	**18.28**	**1.00**	**2,263.23**

As at 31 March 2021 (Amount in Rs million)

Particulars	Unbilled	Outstanding for following periods from date of invoice/due date as applicable				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	85.87	1,781.60	95.55	21.87	6.40	1,991.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**85.87**	**1,781.60**	**95.55**	**21.87**	**6.40**	**1,991.28**

Note: The Holding Company maintains ageing based on the invoice date and not the due date of Invoice and Subsidiary Companies maintain ageing based on the due date of invoice.

20 Current Tax and Deferred Tax

(i) Income Tax Expense

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Income Tax Charge	24.05	107.69	47.68	20.09
Deferred Tax charge / (credit)	6.06	5.24	4.75	(4.87)
Total Tax Expense for effective tax reconciliation	**30.11**	**112.93**	**52.43**	**15.22**
Prior years taxes	(0.77)	0.29	2.02	0.77
Deferred Tax - Other Comprehensive Income	(0.86)	(1.12)	(2.12)	(1.94)
Total Tax Expense recognised in Restated Consolidated Statement of Profit and Loss	**28.48**	**112.10**	**52.33**	**14.05**

(ii) Following is the analysis of the deferred tax asset presented in the Restated Consolidated Statements of Assets and Liabilities

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023			
	Opening Balance	**Recognised in Profit and Loss**	**Recognised in OCI**	**Closing Balance**
Tax effect of items constituting deferred tax assets /(liability)				
Gain on instruments measured at fair value through profit and loss	(0.77)	(0.24)	-	(1.01)
Provision for Employee Benefits	19.84	(2.45)	0.86	18.24
Right-of-use Assets	2.65	0.62	-	3.27
Financial assets carried at amortised cost	2.37	(0.35)	-	2.02
Carried forward loss and unabsorbed depreciation	4.08	(0.58)	-	3.50
Property, Plant and Equipment including Intangible Assets	7.02	1.64	-	8.66
Fair value of security deposits	1.80	(0.28)	-	1.52
Lease Liabilities	1.04	0.28	-	1.32
Provision for expected credit loss- Trade receivables	9.55	(4.69)	-	4.86
Provision for expected credit loss- Loans	0.63	-	-	0.63
Net Deferred Tax Asset / (Liabilities)	**48.21**	**(6.05)**	**0.86**	**43.01**

(Amount in Rs million)

Particulars	For the year ended 31 March 2023			
	Opening Balance	**Recognised in Profit and Loss**	**Recognised in OCI**	**Closing Balance**
Tax effect of items constituting deferred tax assets /(liability)				
Gain on instruments measured at fair value through profit and loss	1.12	(1.89)	-	(0.77)
Provision for Employee Benefits	20.40	(1.68)	1.12	19.84
MAT credit entitlement	0.47	(0.47)	-	-
Right-of-use Assets	1.63	1.02	-	2.65
Financial assets carried at amortised cost	1.46	0.91	-	2.37
Carried forward loss and unabsorbed depreciation	5.09	(1.01)	-	4.08
Property, Plant and Equipment including Intangible Assets	10.15	(3.13)	-	7.02
Fair value of security deposits	1.56	0.24	-	1.80
Lease Liabilities	1.79	(0.75)	-	1.04
Provision for expected credit loss- Trade receivables	8.66	0.89	-	9.55
Provision for expected credit loss- Loans	-	0.63	-	0.63
Net Deferred Tax Asset / (Liabilities)	**52.33**	**(5.24)**	**1.12**	**48.21**

20 Current Tax and Deferred Tax *(Continued)*

(ii) Following is the analysis of the deferred tax asset presented in the Restated Consolidated Statements of Assets and Liabilities *(Continued)*

(Amount in Rs million)

Particulars	For the year ended 31 March 2022			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets /(liability)				
Gain on instruments measured at fair value through profit and loss	0.93	0.19	-	1.12
Provision for Employee Benefits	15.93	2.35	2.12	20.40
MAT credit entitlement	3.16	(2.69)	-	0.47
Right-of-use Assets	0.08	1.55	-	1.63
Financial assets carried at amortised cost	1.93	(0.47)	-	1.46
Carried forward loss and unabsorbed depreciation	5.49	(0.40)	-	5.09
Property, Plant and Equipment including Intangible Assets	11.76	(1.61)	-	10.15
Fair value of security deposits	2.57	(1.01)	-	1.56
Lease Liabilities	(0.65)	2.44	-	1.79
Provision for expected credit loss- Trade receivables	13.76	(5.10)	-	8.66
Net Deferred Tax Asset / (Liabilities)	**54.96**	**(4.75)**	**2.12**	**52.33**

(Amount in Rs million)

Particulars	For the year ended 31 March 2021			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets /(liability)				
Gain on instruments measured at fair value through profit and loss	0.50	0.43	-	0.93
Provision for Employee Benefits	16.37	(2.38)	1.94	15.93
MAT credit entitlement	1.99	1.17	-	3.16
Right-of-use Assets	(3.90)	3.98	-	0.08
Financial assets carried at amortised cost	1.80	0.12	-	1.93
Carried forward loss and unabsorbed depreciation	4.65	0.84	-	5.49
Property, Plant and Equipment including Intangible Assets	11.99	(0.23)	-	11.76
Fair value of security deposits	3.90	(1.34)	-	2.57
Lease Liabilities	(2.28)	1.63	-	(0.65)
Provision for expected credit loss- Trade receivables	13.13	0.63	-	13.76
Net Deferred Tax Asset / (Liabilities)	**48.14**	**4.87**	**1.94**	**54.96**

(iii) Effective tax reconciliation

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	**108.65**	**425.80**	**247.00**	**46.76**
Income Tax using the Company's Domestic Tax rate (%)	25.17%	25.17%	25.17%	25.17%
Tax expenses basis applicable tax rate	**27.35**	**107.17**	**62.17**	**11.77**
Tax Effect of :				
Effect of expenses that are not deductible in determining taxable profit	1.18	1.18	(0.79)	1.53
Effect of (income) / loss that are not taxable / allowed for deduction	-	(4.12)	(14.05)	2.15
Earlier year excess DTA reversal	-	1.85	-	-
Utilisation of earlier year losses	-	1.20	1.81	(0.36)
Tax effect on account of difference in tax rates at subsidiaries	0.19	4.35	2.40	0.78
Others	1.39	1.31	0.88	(0.64)
Income Tax recognised in the Restated Statement of Profit and Loss	**30.11**	**112.93**	**52.43**	**15.22**

21 Revenue from Operations

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contract with customers				
Sale of services:				
- Integrated Marketing Communications	620.75	1,440.53	1,092.49	707.34
- Customer Data Analytics and Marketing Technology (MarTech)	432.20	786.38	668.02	538.77
- Full-Service Market Research (including Customer Experience Measurement) and Syndicated Studies	358.02	699.22	583.62	489.35
Revenue from operations	**1,410.97**	**2,926.13**	**2,344.13**	**1,735.46**

21.1 Reconciliation of revenue recognised to amounts billed

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Gross amount billed/billable for media, advertisement and other similar contracts	1,720.45	5,143.74	4,644.28	3,938.75
Amount billed/billable for Film Production, research, analytics and other similar contracts	1,345.83	2,655.28	2,103.98	1,499.11
Gross Revenue from Operations	**3,066.27**	**7,799.02**	**6,748.26**	**5,437.85**
Less: Costs incurred related to media, advertisement and other similar contracts	(1,655.30)	(4,872.89)	(4,404.13)	(3,702.39)
Total revenue recognised for services rendered	**1,410.97**	**2,926.13**	**2,344.13**	**1,735.46**

21.2 Revenue from operations is net of discount offered to customers of Rs Nil (31 March 2023: Rs 5.18 million, 31 March 2022: Rs 6.64 million, 31 March 2021: 4.92 million)

21.3 Disaggregation of revenue by time of revenue recognition

(Amount in Rs million)

Major Category of Services	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Services transferred at a point in time	65.15	270.85	344.24	383.54
Services transferred over a period of time	1,345.82	2,655.28	1,999.89	1,351.92
Total	**1,410.97**	**2,926.13**	**2,344.13**	**1,735.46**

21.4 Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with customers of Rs. 264.94 million for the six months period ended 30 September year and Nil for years ended 31 March 2023, 31 March 2022 and 31 March 2021.

21.5 The Group receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. The Group records unbilled revenue when revenue is recognised prior to billing or deferred revenue is recognised when revenue is recognised subsequent to invoicing. Details of contract assets represented by Trade receivables, Unbilled revenues and Deferred Revenue are disclosed in Notes 12, 11 and 17(b), respectively.

21.6 The Group has recognised contract asset for the costs related directly to a contract or to an anticipated contract that the entity can specifically identify for which performance obligation is not satisfied as on the period/year end.

22 Other Income

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income earned on financial assets that are designated at amortised cost:				
-Bank deposits	2.91	2.87	4.60	6.38
-Loans to related parties	-	26.56	43.17	37.86
-Rental deposits	2.48	5.19	5.23	4.88
-Income tax refunds	-	4.37	11.76	15.06
-Financial assets carried at amortised cost	1.25	2.34	1.76	1.76
Dividend income	0.78	1.02	0.92	0.93
Export incentive	-	4.05	-	-
Foreign exchange gain (net)	0.80	4.56	4.05	2.02
Profit on sale of Property, Plant and Equipment including assets held for sale	0.05	1.35	1.98	0.01
Rent concessions	-	-	1.11	18.32
Facility Sharing Income	1.11	3.19	5.28	4.13
Gain on lease modification/termination	0.50	0.02	0.06	1.10
Net gain arising on financial assets measured at FVTPL	0.94	0.73	0.03	1.64
Provisions / Miscellaneous balances written back	3.58	15.70	21.63	1.64
Allowance for expected credit loss (net)	-	-	1.58	-
Miscellaneous Income	0.14	1.05	2.42	1.01
Total	**14.54**	**73.00**	**105.58**	**96.74**

23 Operational expenses

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Production costs	208.44	524.45	419.00	173.53
Data collection and ancillary expenses	169.87	322.09	250.53	201.14
Others	40.66	83.80	72.55	66.97
Total	**418.97**	**930.34**	**742.08**	**441.64**

24 Employee Benefits Expenses

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and Bonus	534.71	988.12	839.60	735.53
Contribution to Provident and Other Funds (refer note 31)	33.08	61.51	44.98	46.57
Staff Welfare Expenses	14.62	21.20	15.27	11.89
Total	**582.41**	**1,070.83**	**899.85**	**793.99**

25 Finance Costs

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses on borrowings	14.58	27.46	35.74	54.30
Interest expense on lease liabilities	12.13	28.64	22.36	28.23
Other borrowing costs	-	-	0.22	8.57
Total	**26.71**	**56.10**	**58.32**	**91.10**

26 Depreciation and Amortisation expenses

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Property, plant and equipments (refer note 5(a))	11.27	21.74	19.98	26.45
Amortisation on Intangible assets (refer note 5(a))	6.67	14.14	17.09	15.98
Depreciation on Right-of-use assets (refer note 6)	56.39	111.28	100.29	106.51
Depreciation on Investment property (refer note 5(b))	-	-	1.53	1.46
Total	**74.33**	**147.16**	**138.90**	**150.40**

27 Other Expenses

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent	4.77	9.36	19.63	19.24
Electricity expenses	18.24	29.74	21.10	15.76
Communication expenses	7.51	15.24	16.56	13.82
Office maintenance	7.32	19.88	16.95	17.10
Printing and stationery	4.06	8.19	6.70	2.89
Advertisement and sales promotion expenses	5.12	6.71	5.14	3.69
Repairs and Maintenance- Others	13.24	27.92	29.12	23.14
Rates and taxes	1.80	6.16	11.28	3.98
Insurance	3.05	3.56	3.54	4.61
Travelling and Conveyance	13.32	24.83	24.88	17.91
Legal & Professional fees	24.23	33.93	34.36	36.48
Auditors' Remuneration (Net of GST Input Credit)				
- Statutory Audit	4.41	6.19	5.17	3.38
- Other services	-	0.28	-	0.15
- Out of pocket expenses	0.16	0.05	-	-
Bad Debts written off	21.03	0.11	18.55	1.15
Less: Provision for expected credit loss utilised	(19.62)	-	(18.55)	(0.76)
Software expenses	8.42	17.08	12.18	12.58
Donations	0.60	0.08	0.64	0.50
Bank Charges	3.08	5.63	7.39	6.77
Consultancy Fees	64.77	113.73	116.14	96.44
Interest on PF Trust obligation (refer note 45)	-	(2.93)	2.08	3.61
Property, Plant and Equipment written off	-	3.76	0.43	-
Director sitting fees	0.88	-	-	-
Business Support costs	0.99	1.65	5.70	0.53
Recruitment expenses	1.90	5.04	2.82	1.81
Administrative expenses	13.38	15.81	8.53	7.02
Books, subscription and membership	5.19	6.36	4.66	7.92
Allowance for Expected credit loss (net)	1.57	6.75	-	5.11
Corporate Social Responsibility expenses (refer note 46)	0.54	1.67	-	-
Allowance for Doubtful Advance	-	1.53	1.53	-
Less: Provision for doubtful advance utilised	-	(1.53)	-	-
Miscellaneous Expenses	4.48	2.12	7.03	3.48
Total	**214.44**	**368.90**	**363.56**	**308.31**

28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Dues remaining unpaid to any supplier as at the end of the accounting				
(i) Principal amount remaining unpaid	43.86	55.56	23.78	-
(ii) Interest due thereon remaining unpaid			0.11	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year	-	0.38	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-	0.11	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

29 Earnings per share (EPS)

Basic and Diluted earnings per share

During the period ended 30 September 2023, pursuant to resolution passed by the Board of Directors on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:
(i) the paid-up share capital of the Company has been sub-divided from face value of Rs 10 per equity share to Rs 5 per equity share;
(ii) the authorised share capital of the Company has been increased from Rs 100.00 million to Rs 300.00 million divided into 60,000,000 equity shares of Rs 5 each; and
(iii) the Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023. The Company has utilised General Reserves of Rs 177.83 million for issuing such bonus shares.

Considering the above capital structure changes, in accordance with IND AS 33 - Earnings per share, the earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

(a) Before giving effect of sub-division and bonus issue:

Particulars		Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Basic Earnings per share (Rs)**	**(A/B)**	1.78	70.31	43.31	6.92
Diluted Earnings per share (Rs)**	**(A/B)**	1.78	70.31	43.31	6.92
Restated Profit for the period/ year used in the calculation of basic and diluted earnings per share (Rs in million)	**(A)**	79.31	312.58	192.55	30.77
Weighted average number of equity shares (in million)*	**(B)**	44.46	4.45	4.45	4.45

*Basic and Diluted EPS for the year ended 31 March 2022 and for the year ended 31 March 2021, presented above have been retrospectively adjusted on account of business combination pursuant to the Scheme of Arrangement (refer note 42).

** Not annualised for the six month period ended 30 September 2023.

(b) After giving effect of sub-division and bonus issue:

Particulars		Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Basic Earnings per share (Rs)**	**(A/B)**	1.78	7.03	4.33	0.69
Diluted Earnings per share (Rs)**	**(A/B)**	1.78	7.03	4.33	0.69
Restated Profit for the period/ year used in the calculation of basic and diluted earnings per share (Rs in million)	**(A)**	79.31	312.58	192.55	30.77
Weighted average number of equity shares (in million)*	**(B)**	44.46	44.46	44.46	44.46

*Basic and Diluted EPS for the year ended 31 March 2022 and for the year ended 31 March 2021, presented above have been retrospectively adjusted on account of business combination pursuant to the Scheme of Arrangement (refer note 42).

** Not annualised for the six month period ended 30 September 2023.

30 Lease Liability

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-Current	148.03	193.52	153.28	203.23
Current	105.36	106.33	65.20	86.95
	253.39	**299.85**	**218.48**	**290.18**

Movement in Lease Liabilities

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening Balance	299.85	218.48	290.18	356.78
Modifications	(0.50)	(0.08)	(5.58)	27.09
Additions	6.06	176.69	20.08	-
Deletions	-	-	(0.80)	(9.60)
Finance Costs	12.13	28.64	22.36	28.23
Payment of Lease liabilities	64.13	123.88	64.19	92.95
Rent concessions in respect of leases	-	-	43.58	19.37
Closing Balance	**253.39**	**299.85**	**218.48**	**290.18**

Contractual Maturity of lease liabilities (undiscounted):

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Less than one year	111.92	127.46	81.60	108.65
One to five years	149.54	216.50	165.19	225.80
More than five years	3.58	4.46	8.28	8.46
Total	**265.04**	**348.42**	**255.07**	**342.91**

Amounts recognised in Restated Consolidated Statement of Profit and Loss

Particulars	Disclosed in
Depreciation	Note 26
Finance Cost on Lease Liabilities	Note 25
Rent concessions	Note 22
Gain on termination of leases	Note 22
Rent expense - Short term/low value leases	Note 27

Amount recognised in Restated Statement of Cash Flow

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Total Cash outflow	64.13	123.88	64.19	92.95

31 Employee Benefits

31.1 Defined Contribution Plan

The Group makes Provident Fund and Employee's State Insurance Scheme (ESIC) contributions for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company are at rates specified in the rules of the Schemes/Policy are as below:

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's Contribution to Provident and other funds (including ESIC)	27.71	50.81	44.19	39.85
Total	**27.71**	**50.81**	**44.19**	**39.85**

31.2 Defined Benefit Plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India. The following table sets out the status of the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary:

These plans typically expose the Group to actuarial risks such as actuarial risk, investment risk, liquidity risk, legislative risk and interest risk.

Actuarial Risk	The risks that benefits costs more than expected. All assumptions used to compute the liability and cash-flows are a source of risk. If actual experience turns out to be worse than expected experience, there could be a risk of being unable to meet the liabilities as and when they fall due. For example if assumed salary growth rates turns out to be lesser than reality - this could cause a risk that the provisions are inadequate in comparison to the actual benefits required to be paid.
Investment Risk	There is a minimum investment return guaranteed to the Sponsor (IL&FS and LIC) (called the minimum floor rate) which is a non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.
Liquidity Risk	The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time except where the amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years, the surrender charges are minimal.
Legislative Risk	There could be changes to Regulation/legislation governing this Plan that could affect the Group adversely (e.g. introduction of a minimum benefit). The changes in regulation could potentially increase the plan liabilities.
Interest Risk	A decrease in the interest rate will increase the plan liabilities, however this will be partially offset by an increase in the return of plan assets.

In respect of the above plans, the actuarial valuation of the present value of the defined benefit obligation were carried out at each period/year end i.e. 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

31.2 Defined Benefit Plans *(Continued)*

(a) Amount recognised in the Restated Consolidated Statement of Profit and Loss and total comprehensive income in respect of the defined benefit plan are as follows :

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Service Cost				
- Current Service Cost	4.25	8.13	7.74	9.16
- Past Service Cost	-	-	-	0.53
- Net interest expense	0.99	1.12	0.66	0.78
-other adjustment		-	(3.16)	(4.09)
Components of defined benefit costs recognised in the Restated Consolidated Statement of profit and loss (A)*	**5.24**	**9.25**	**5.24**	**6.38**
Remeasurement on the net defined benefit liability :				
- Remeasurement of Plan Assets	0.25	(0.29)	(0.21)	0.25
- Actuarial (gains) / loss arising from changes in financial assumptions	0.78	(3.78)	6.26	6.28
- Actuarial loss arising from experience adjustments	2.29	8.49	(0.00)	1.13
- Actuarial loss arising from Demographic assumptions	0.00	0.04	1.94	(0.46)
Components of defined benefit costs recognised in other comprehensive income (B)	**3.32**	**4.46**	**7.99**	**7.20**
Total (A) + (B)	**8.56**	**13.71**	**13.22**	**13.58**

* Excluding defined benefit costs of foreign subsidiaries amounting to Rs. 0.19 million for the period ended 30 September 2023 (31 March 2023: 0.07 million; 31 March 2022 : NIL; 31 March 2021: NIL)

(i) The current service cost and net interest expense for the period/years are included in the "Employee Benefits Expenses" line item in the Restated Consolidated Statement of Profit and Loss under contribution to provident and other funds.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the Restated Consolidated Statement of Assets and Liabilities arising from the entity's obligation in respect of defined benefit plan is as follows :

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net Asset/(Liability) recognised in the Restated Consolidated Statement of Assets and Liabilities:*				
Gratuity:				
Present value of defined benefit obligation	93.03	88.76	90.17	82.82
Fair value of plan assets	59.53	58.23	66.93	60.19
(Deficit)	**(33.50)**	**(30.53)**	**(23.24)**	**(22.63)**
Non-current portion of the above	(25.41)	(24.35)	(18.09)	(17.29)
Current portion of the above	(8.10)	(6.18)	(5.15)	(5.34)
Total	**(33.51)**	**(30.53)**	**(23.24)**	**(22.63)**

* Excluding obligation of foreign subsidiaries amounting to Rs. 0.19 million for the period ended 30 September 2023 (31 March 2023: 0.07 million; 31 March 2022 : NIL; 31 March 2021: NIL)

31.2 Defined Benefit Plans *(Continued)*

(c) Movement in the present value of the defined benefit obligation are as follows :

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of defined benefit obligation as at the beginning of the period/ year	**88.76**	**90.17**	**82.82**	**89.67**
Add: Acquired pursuant to the Scheme of Arrangement (refer note 42)		-	-	5.83
Expenses Recognised in the Restated Consolidated Statement of Profit and Loss:				
Service Cost				
- Current Service Cost	4.25	8.21	7.74	8.82
- Past Service Cost	-	-	-	0.53
- Interest Cost	3.07	4.78	4.60	4.96
- Other adjustment	-	-	(2.94)	(3.58)
Recognised in Other Comprehensive Income				
- Actuarial (Gain) / Loss arising from:				
i. Financial Assumptions	0.78	(3.78)	5.51	6.66
ii. Experience Adjustments	2.18	8.49	0.51	1.13
iii. Demographic Assumptions	0.00	0.04	2.11	(0.46)
Transfer In/(Out) Obligation	0.84	-	-	-
Benefit payments	(6.85)	(19.15)	(10.08)	(30.36)
Re-measurements	-	-	(0.10)	(0.38)
Present value of defined benefit obligation as at the end of the period/ year	**93.03**	**88.76**	**90.17**	**82.82**

(d) Movement in fair value of plan assets are as follows :

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Fair value of plan assets as at the beginning of the period/ year	**58.23**	**66.93**	**60.19**	**71.48**
Add: Acquired pursuant to the Scheme of Arrangement (refer note 42)	-	-	-	5.04
Expenses Recognised in the Restated Consolidated Statement of Profit and Loss:				
- Expected return on plan assets	2.08	3.66	3.94	4.22
Recognised in Other Comprehensive Income:				
Remeasurement gains / (losses)	(0.25)	0.29	(0.12)	(0.28)
- Return on plan assets (excluding amount included in net interest expense)	(0.11)	-	0.16	0.03
Transfer In/(Out) Obligation	0.84	-	-	-
Contributions by employer	5.59	6.42	12.83	10.05
Benefit payments	(6.85)	(19.07)	(10.07)	(30.35)
Fair Value of Plan assets as at the end of the period/ year	**59.53**	**58.23**	**66.93**	**60.19**

31.2 Defined Benefit Plans *(Continued)*

(e) Movement in Net defined benefit obligation

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Net defined benefit liability / (asset) as at the beginning of the period/ year	30.54	23.24	22.63	18.19
Add: Acquired pursuant to the Scheme of Arrangement (refer note 42)	-	-	-	0.92
Amount recognised in the Restated Consolidated Statement of Profit and Loss	5.24	9.25	5.24	6.38
Amount recognised as Other Comprehensive Income	3.32	4.46	7.99	7.20
Actual contribution by the sponsor	(5.59)	(6.42)	(12.61)	(10.05)
Net defined benefit liability as at the end of the period/ year	**33.51**	**30.53**	**23.24**	**22.63**

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate	6.90% to 7.225%	6.90% to 7.225%	4.20% to 6.115%	3.90% to 6.75%
Expected rate of salary increase	4% to 7%	4% to 7%	4% to 7%	4% to 7%
Expected return on plan assets	4.20% to 6.12%	4.20% to 6.12%	3.90% to 6.75%	4.60% to 6.75%
Attrition Rate	14% to 45%	14% to 45%	14% to 45%	4% to 60%
Retirement Age (in years)	60	58 to 60	58 to 60	58 to 60
Mortality *	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

(g) Experience Adjustments

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Projected Benefit Obligation	74.25	88.76	90.17	82.82
Fair Value of Plan Assets	59.53	58.23	66.93	60.19
Deficit / (Surplus)	14.72	30.53	23.24	22.63
Experience Adjustments on Plan Liabilities - (Gains) / losses	0.77	8.49	0.51	1.13
Experience Adjustments on Plan Assets - (Gains) / losses	0.25	0.29	(0.12)	(0.28)

(h) Defined Benefit Obligation Sensitivity

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
DBO - Changes:				
Discount Rate: +1%	(2.88)	(2.69)	(2.88)	(3.72)
Discount Rate: -1%	3.02	2.87	3.09	4.10
Salary Escalation Rate: +1%	2.78	2.67	2.89	3.89
Salary Escalation Rate: -1%	(2.77)	(2.58)	(2.77)	(3.52)
Attrition Rate: 25% Increase	0.18	0.26	0.05	0.12
Attrition Rate: 25% Decrease	(0.30)	(0.38)	(0.12)	(0.15)

31.2 Defined Benefit Plans *(Continued)*

(i) Maturity Profile - Future Expected Payments

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Year 1	11.18	14.04	13.36	4.36
Year 2	11.01	10.94	11.57	8.45
Year 3	10.30	8.27	8.98	7.16
Year 4	8.47	10.99	7.10	6.14
Year 5	7.23	6.20	8.70	5.40
Years 6-10	15.37	14.98	14.92	24.50

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Best Estimate of contribution over the next year (Amount in Rs. million)	5.32	7.88	4.50	6.68
Estimated term of liability in years (decrement-adjusted)	0.49	4.80	4.74	4.80

(j) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Fund with LIC	100%	100%	100%	100%

31.3 Compensated Absences

The key assumptions used in the computation of provision for compensated absences as per the actuarial valuation done by an Independent Actuary are as given below:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Assumptions				
Discount Rate	7.00% to 7.10%	6.90% to 7.225%	4.20% to 6.115%	3.90% to 6.75%
Future Salary Increase	4% to 8%	4% to 7%	4% to 7%	4% to 7%
Attrition Rate	14% to 45%	14% to 45%	14% to 45%	4% to 60%
Mortality *	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

The following table sets out the status of compensated absences and the amount recognised in Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Profit and Loss:

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses recognised during the period/ year:	1.81	3.96	(0.31)	(0.01)
Provision as at the period/ year end:				
Non-current	4.83	4.86	0.31	1.16
Current	21.72	20.54	21.13	24.70

32 Segment Reporting

The Group has identified below operating segments for the purposes of resource allocation and assessment of performance focuses on these operating segments which are reported to the Chief Operating Decision Maker (CODM) of Holding Company (reportable segment):

1. Integrated Marketing Communications
2. Customer Data Analytics and Marketing Technology (MarTech)
3. Full-Service Market Research (including Customer Experience Measurement) and Syndicated Studies

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallowable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

The Group does not have material operations in foreign countries, hence information about geographical areas is not reported.

For the six months period ended 30 September 2023

(Amount in Rs million)

Particular	Integrated Marketing Communications	Customer Data Analytics and Marketing Technology (MarTech)	Full-Service Market Research (including Customer Experience Measurement) and Syndicated Studies	Total
Revenue from contract with external customers - sale of services	625.40	432.20	359.08	1,416.68
Less: Inter -segment revenue	(4.65)	-	(1.06)	(5.71)
Total Revenue from Operations	**620.75**	**432.20**	**358.02**	**1,410.97**
Restated Segment Results Before Tax	93.33	41.85	0.18	**135.36**
Finance Costs				26.71
Restated Profit Before Tax				**108.65**
Less : Tax Expense				29.34
Restated Profit After Tax				**79.31**
Other Comprehensive Income				(3.10)
Restated Total Comprehensive Income				**76.21**
Other Information				
Segment Assets	1,615.80	607.47	298.98	**2,522.25**
Segment Liabilities	1,499.21	316.49	195.81	**2,011.51**
Capital Expenditure	3.09	3.37	10.83	**17.29**
Depreciation and Amortisation expenses	27.14	35.01	12.18	**74.33**
Non cash (income)/expenses other than depreciation (net)	(0.50)	0.02	(0.12)	**(0.60)**

For the year ended 31 March 2023

(Amount in Rs million)

Particular	Integrated Marketing Communications	Customer Data Analytics and Marketing Technology (MarTech)	Full-Service Market Research (including Customer Experience Measurement) and Syndicated Studies	Total
Revenue from contract with external customers - sale of services	1,440.53	786.93	701.80	2,929.26
Less: Inter -segment revenue		(0.55)	(2.58)	(3.13)
Total Revenue from Operations	**1,440.53**	**786.38**	**699.22**	**2,926.13**
Restated Segment Results Before Tax	317.16	92.49	72.25	**481.90**
Finance Costs				56.10
Restated Profit Before Tax				**425.80**
Less : Tax Expense				113.22
Restated Profit After Tax				**312.58**
Other Comprehensive Income				(3.34)
Restated Total Comprehensive Income				**309.24**
Other Information				
Segment Assets	2,262.44	584.84	289.24	**3,136.52**
Segment Liabilities	2,230.18	283.07	170.96	**2,684.21**
Capital Expenditure	37.30	154.08	48.56	**239.94**
Depreciation and Amortisation expenses	54.07	69.89	23.20	**147.16**
Non cash (income)/expenses other than depreciation (net)	(5.30)	1.99	(0.24)	**(3.55)**

32 Segment Reporting *(Continued)*

For the year ended 31 March 2022

(Amount in Rs million)

Particular	Integrated Marketing Communications	Customer Data Analytics and Marketing Technology (MarTech)	Full-Service Market Research (including Customer Experience Measurement) and Syndicated Studies	Total
Revenue from contract with external customers - sale of services	1,109.14	669.27	585.97	2,364.38
Less: Inter -segment revenue	(16.65)	(1.25)	(2.35)	(20.25)
Total Revenue from Operations	**1,092.49**	**668.02**	**583.62**	**2,344.13**
Restated Segment Results Before Tax	174.73	63.07	67.52	**305.32**
Finance Costs				58.32
Restated Profit Before Tax				**247.00**
Less : Tax Expense				54.45
Restated Profit After Tax				**192.55**
Other Comprehensive Income				(5.87)
Restated Total Comprehensive Income				**186.68**
Other Information				
Segment Assets	2,930.53	680.00	453.88	**4,064.41**
Segment Liabilities	3,455.61	225.59	219.72	**3,900.92**
Capital Expenditure	29.24	42.21	15.63	**87.08**
Depreciation and Amortisation expenses	55.87	65.88	17.15	**138.90**
Non cash (income)/expenses other than depreciation (net)	(6.12)	0.55	(15.68)	**(21.25)**

For the year ended 31 March 2021

(Amount in Rs million)

Particular	Integrated Marketing Communications	Customer Data Analytics and Marketing Technology (MarTech)	Full-Service Market Research (including Customer Experience Measurement) and Syndicated Studies	Total
Revenue from contract with external customers - sale of services	708.15	541.40	492.05	1,741.60
Less: Inter -segment revenue	(0.81)	(2.63)	(2.70)	(6.14)
Total Revenue from Operations	**707.34**	**538.77**	**489.35**	**1,735.46**
Restated Segment Results Before Tax	91.18	21.06	25.62	**137.86**
Finance Costs				91.10
Restated Profit Before Tax				**46.76**
Less : Tax Expense				15.99
Restated Profit After Tax				**30.77**
Other Comprehensive Income				(5.26)
Restated Total Comprehensive Income				**25.51**
Other Information				
Segment Assets	2,730.90	727.16	442.53	**3,900.59**
Segment Liabilities	3,337.65	274.49	255.45	**3,867.59**
Capital Expenditure	0.90	19.26	1.55	**21.71**
Depreciation and Amortisation expenses	59.03	70.15	21.22	**150.40**
Non cash (income)/expenses other than depreciation (net)	1.56	1.86	0.45	**3.87**

33 Financial instruments

33.1 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt - leases, interest bearing loans and borrowings as reduced by cash and cash equivalents and excluding discontinued operations.

(Amount in Rs million)

Particulars		**As at 30 September 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Borrowings (Current and Non-current)		510.46	45.05	287.30	456.76
Leases (Current and Non-current)		253.40	299.85	218.48	290.17
Less: Cash and Cash Equivalents		(84.98)	(92.35)	(381.62)	(288.60)
Net debt	**(A)**	**678.88**	**252.55**	**124.16**	**458.33**
Capital (Total Equity)	**(B)**	510.74	452.31	163.49	33.00
Net Debt + Capital	**(A+B)**	1,189.62	704.86	287.65	491.33
Gearing ratio	**[(A)/(A+B)]**	**0.57**	**0.36**	**0.43**	**0.93**

34 Financial Instruments - Fair Values and risk management

34.1 Accounting classification and fair values

Categories of financial instruments

(Amount in Rs million)

Particulars	**As at 30 September 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Financial assets				
Measured at Fair Value				
Investments				
Investment in Quoted Equity Instruments	4.05	3.11	2.63	2.60
Investment in Quoted Mutual Funds	23.22	24.09	22.89	27.49
Investment in Unquoted Equity Instruments	-	-	0.15	0.15
Measured at Amortised Cost				
Other Financial Assets (Current and Non-current)	236.79	172.10	132.18	211.11
Trade Receivables	1,171.42	2,047.12	1,894.30	1,769.98
Cash and Cash Equivalents	84.98	92.35	381.62	288.60
Other Bank Balances	61.41	44.39	50.67	117.21
Loans	7.50	7.50	833.88	542.38
Financial liabilities				
Measured at amortised cost				
Borrowings (Current and Non-current)	510.46	45.05	287.30	456.76
Trade Payables	1,087.62	1,970.94	2,263.23	1,991.28
Other Financial Liabilities (Current and Non-current)	15.63	216.29	983.03	960.13

34.1 Accounting classification and fair values *(Continued)*

Some of the Group's financial assets and liabilities are measured at fair value at the end of the period/year. The following table gives information above how the fair values of these financial assets and liabilities are determined:

(Amount in Rs million)

Particulars	Fair Value		Fair Value Hierarchy	Valuation techniques and key inputs
	As at 30 September 2023	As at 31 March 2023		
Financial assets				
Other investments				
Quoted equity shares	4.05	3.11	Tier I	Quoted share price in active market
Quoted mutual funds	23.22	24.09	Tier I	Quoted NAV in active market
Unquoted Equity Shares				
Shamrao Vithal Co-Operative Bank Limited	-	-	Tier III	Cost, being investment in shares of cooperative society

(Amount in Rs million)

Particulars	Fair Value		Fair Value Hierarchy	Valuation techniques and key inputs
	As at 31 March 2022	As at 31 March 2021		
Financial assets				
Other investments				
Quoted equity shares	2.63	2.60	Tier I	Quoted share price in active market
Quoted mutual funds	22.89	27.49	Tier I	Quoted NAV in active market
Unquoted Equity Shares				
Shamrao Vithal Co-Operative Bank Limited	0.15	0.15	Tier III	Cost, being investment in shares of cooperative society

Financial assets and financial liabilities that are not measured at fair value:

The Management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the financial statements approximate fair values and, accordingly, no disclosure of the fair value hierarchy is required to be made in respect of these assets/liabilities.

35 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Risk Management Committee reviews and agrees policies for managing each of these risks, which are summarized below.

35.1 Market risk

The Group is exposed to market risks such as price, interest rate fluctuation and foreign currency rate fluctuation risks, capital structure and leverage risks.

35.2 Foreign Currency Risk Management:

The Group predominantly undertakes transactions in Indian rupees. The Group undertakes few transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Group does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each period/year are as follows :

A. Balances outstanding

Particulars	Currency	As at 30 September 2023		As at 31 March 2023	
		Amount in Foreign Currency (million)	Rs in million	Amount in Foreign Currency (million)	Rs in million
Trade receivables	USD	17.72	17.50	0.23	18.94
	EURO	4.54	4.49	0.06	5.07
	SGD	0.00 *	-	-	-
	AED	0.23	5.26	0.21	4.67
	GBP	3.53	3.49	0.01	0.65
Trade payables	USD	2.56	2.53	0.08	7.14
Net Receivables			**28.21**		**22.19**

Particulars	Currency	As at 31 March 2022		As at 31 March 2021	
		Amount in Foreign Currency (million)	Rs in million	Amount in Foreign Currency (million)	Rs in million
Trade receivables	USD	0.31	23.46	0.53	30.96
	EURO	0.06	4.62	0.08	6.51
	SGD	-	-	-	-
	AED	-	-	-	-
	GBP	0.00 *	0.43	0.03	2.61
Trade payables	USD	0.24	17.91	-	-
	GBP	0.00 *	0.15	-	-
Net Receivables			**10.45**		**40.08**

* less than 0.005 million

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

35.2 Foreign Currency Risk Management *(Continued)* :

B. Foreign Currency Sensitivity

The following table details the company's sensitivity to a 10% increase and decrease in the Indian Rupee against the relevant foreign currencies. 10% is in the rate in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period/year end for a 10% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Indian Rupee against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Net Receivables : **(Amount in Rs million)**

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Impact on Restated Consolidated Statement of Profit and Loss for the period/year				
Increase by 10%	2.82	2.22	1.05	4.01
Decrease by 10%	(2.82)	(2.22)	(1.05)	(4.01)
Impact on Restated Consolidated Other Equity as at the end of the period/year				
Increase by 10%	2.11	1.66	0.78	3.00
Decrease by 10%	(2.11)	(1.66)	(0.78)	(3.00)

C. Remittance in foreign currency on account of dividends to non-resident shareholders

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Number of non-resident shareholders	1	-	1	1
Number of equity shares (FV as on 30 September 2023, Rs. 5 each , 31 March 2023 Rs 10 each, 31 March 2022 Rs 10 each, 31 March 2021 Rs 10 each) (in million)	0.62	-	1.43	1.43
Dividend (excluding withholding tax) (Rs in million)	2.50	-	5.14	1.48

35.3 Liquidity Risk Management :

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company. The Group uses its surplus funds in bank fixed deposits which carry minimal mark to market rates.

Interest Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group does not have any long term debt as at the reporting date.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

Liquidity and Interest Risk Tables :

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The Group does not have any derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of period/year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

35.3 Liquidity Risk Management *(Continued)* :

Liquidity and Interest Risk Tables *(Continued)* :

(Amount in Rs million)

Non Derivative Financial Liabilities	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1 to 5 years	5 years and above
As at 30 September 2023					
Borrowings (Current and Non-current)	510.46	510.46	509.90	0.56	-
Trade Payables	1,087.62	1,087.62	1,087.62	-	-
Lease liabilities (Current and Non-current)	253.39	265.04	111.92	149.54	3.58
Other Financial Liabilities (Current and Non-current)	15.63	15.63	15.63	-	-
Total	**1,867.11**	**1,878.75**	**1,725.08**	**150.10**	**3.58**
As at 31 March 2023					
Borrowings (Current and Non-current)	45.05	45.05	43.37	1.68	-
Trade Payables	1,970.94	1,970.94	1,970.94	-	-
Lease liabilities (Current and Non-current)	299.85	348.43	127.46	216.50	4.46
Other Financial Liabilities (Current and Non-current)	216.29	216.29	216.29	-	-
Total	**2,532.13**	**2,580.71**	**2,358.06**	**218.18**	**4.46**
As at 31 March 2022					
Borrowings (Current and Non-current)	287.30	287.30	280.60	6.70	-
Trade Payables	2,263.23	2,263.23	2,263.23	-	-
Lease liabilities (Current and Non-current)	218.48	255.07	81.60	165.19	8.28
Other Financial Liabilities (Current and Non-current)	983.03	983.03	983.03	-	-
Total	**3,752.04**	**3,788.63**	**3,608.47**	**171.89**	**8.28**
As at 31 March 2021					
Borrowings (Current and Non-current)	456.76	456.76	445.59	11.17	-
Trade Payables	1,991.28	1,991.28	1,991.28	-	-
Lease liabilities (Current and Non-current)	290.18	342.92	108.65	225.80	8.46
Other Financial Liabilities (Current and Non-current)	960.13	960.13	4.35	955.78	-
Total	**3,698.35**	**3,751.09**	**2,549.87**	**1,192.74**	**8.46**

The Group has sufficient current assets comprising of Trade receivables, Cash and cash equivalents, Other bank balances, Loans and other current financial assets to manage the liquidity risk, if any, in relation to current financial liabilities. Based on the contractual due dates of the loan from related parties and the confirmation from the Holding Company that they will be settling amounts to enable the Group to meet its liabilities and the fact that the Group also has credit facilities with Banks, the Group believes that it has enough sources to meet its financial obligations as they fall due, in case of any deficit.

35.4 Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables, loans and other receivables

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the businesses periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Group establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade receivables, loans and other receivables (refer note 12, 8 and 9). The credit risk from Government agencies, which form a significant portion of the Group's revenue and receivables, is minimal considering the sovereign nature of the receivables.

Cash and Cash Equivalents

The Group maintains its cash and cash equivalents with creditworthy banks and reviews it on ongoing basis. The creditworthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets are neither past due nor impaired. The loan to Hansa Vision India Private Limited was expected to be realised based on contractual terms and during the year ended 31 March 2023 the Company has fully recovered the loan amount.

35.5 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the restated consolidated financial information approximate their fair values.

35.6 Offsetting of financial assets and financial liabilities

The Group does not offset financial assets and financial liabilities.

36 Related Party Transactions

36.1 Names of Related Parties and Nature of Relationship

Relationship	Name of Related Party
Subsidiaries	Hansa Research Group Private Limited* Hansa Customer Equity Private Limited# Dsquare Solutions Private Limited#$ Hansa Direct Private Limited#$ Autosense Private Limited#$ Hansa Marketing Services LLC#$ Hansa Marketing Services Private Limited#$
Companies under common control^	Hansa Marketing Services Pte. Ltd.* Hansa Estates Private Limited Hansa Holdings Private Limited Hansa Marketing Services USA, Inc Hansa Vision India Private Limited**
Key Management Personnel	Mr. Srinivasan K Swamy- Managing Director Mr. Narasimhan Krishnaswamy- Group Chief Executive officer and Whole time Director Mrs. Sangeetha Narasimhan - Whole Time Director Mr Rajeev Newar- Group CFO (w.e.f. 5 July 2022) Mr Desikan Rajagopalan - Company Secretary
Relatives of Key Management Personnel^	Mrs. Sruti Swamy Mr. Siddharth Swamy Mrs. Sudha Srinivasan Mrs. Vathsala Ravindran
Promoter Group^	Mrs Vimala Ramanan Mrs Bhooma Parthasarathy Mrs Vathsala Ravindran Mrs Kala Santhanaraman
Firms/AOPs/Trusts/Companies in which directors are interested^	Continued Medical Education Foundation of India Centre of Excellence For Clinical Studies Asian Society of Continuing Medical Education

* Fellow subsidiary till 28 July 2022
# Fellow subsidiary till 11 August 2022
$ Subsidiary through Hansa Customer Equity Private Limited
** Erstwhile parent or Holding Company till 7 February 2023 (refer note 14.2)
^ Parties whom there were transactions during the period/ year

36.2 Transactions with the Related Parties

(Amount in Rs million)

Nature of Transaction	Name of Related Party	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Income					
Revenue from Operations	Asian Society of Continuing Medical Education	-	3.36	-	0.21
Revenue from Operations	Centre of Excellence for Clinical Studies	-	3.96	-	-
Revenue from Operations	Continued Medical Education Foundation of India	1.84	13.40	-	0.90
Revenue from Operations	Hansa Estates Private Limited	0.03	0.05	-	0.24
Revenue from Operations	Hansa Marketing Services USA Inc.	-	7.06	0.28	0.15
Revenue from Operations	Hansa Marketing Services Pte Ltd, Singapore	-	0.59	2.34	-
Revenue from Operations	Hansa Vision India Private Limited	-	1.02	0.08	-
Facility sharing income	Centre of Excellence for Clinical Studies	0.25	-	-	-
Facility sharing income	Continued Medical Education Foundation of India	0.85	-	-	-
Facility sharing income	Hansa Estates Private Limited	-	-	1.21	-
Business Support Service	Asian Society of Continuing Medical Education	-	-	0.34	-
Business Support Service	Continued Medical Education Foundation of India	-	-	1.41	-
Interest income	Hansa Estates Private Limited	-	-	11.11	17.77
Interest income	Hansa Holdings Private Limited	-	-	2.07	-
Interest income	Hansa Vision India Private Limited	-	20.50	29.97	20.09
Reimbursement of expenses recovered	Continued Medical Education Foundation of India	-	-	-	0.70
Reimbursement of expenses recovered	Asian Society of Continuing Medical Education	-	-	-	0.70
Reimbursement of expenses recovered	Hansa Vision India Private Limited	-	7.44	-	-
Expenses					
Consultancy Services	Hansa Holdings Private Limited	-	0.36	1.75	-
Consultancy Services	Hansa Marketing Services Inc, USA	-	-	-	0.59
Consultancy Services	Hansa Vision India Private Limited	-	-	-	5.48
Consultancy Services	Mrs. Vathsala Ravindran	-	-	1.79	-

36.2 Transactions with the Related Parties *(Continued)*

(Amount in Rs million)

Nature of Transaction	Name of Related Party	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses *(Continued)*					
Interest expense	Hansa Estates Private Limited	-	0.62	-	-
Interest expense	Hansa Vision India Private Limited	0.80	3.87	-	-
Office Expenses	Hansa Holdings Private Limited	-	0.04	0.03	-
Office Expenses	Hansa Vision India Private Limited	-	-	0.03	5.60
Operational Expense	Hansa Holdings Private Limited	-	0.17	0.19	0.12
Other Expenses	Hansa Marketing Services USA Inc.	-	-	0.29	-
Receipt of services	Hansa Holdings Private Limited	63.97	0.34	3.12	0.03
Receipt of services	Hansa Vision India Private Limited	-	-	0.05	0.29
Reimbursement of expenses	Hansa Holdings Private Limited	-	-	0.03	-
Rent	Hansa Vision India Private Limited	4.65	9.30	9.30	9.30
Rent	Mrs. Sudha Srinivasan	0.30	0.60	0.60	-
Remuneration	Mr. Narasimhan Krishnaswamy	5.25	10.60	5.79	6.17
Remuneration	Mr. Srinivasan K Swamy	5.64	10.60	5.74	6.37
Remuneration	Mrs. Sangeetha Narasimhan	5.00	10.32	3.76	6.36
Remuneration	Mr. Rajeev Newar	12.03	24.50	6.25	-
Remuneration	Mr. Desikan Rajagopalan	1.05	1.85	1.40	1.06
Remuneration	Mrs. Sruti Swamy	1.20	2.40	2.05	1.84
Others					
Business Advance Given	Continued Medical Education Foundation of India	-	-	2.50	-
Loan Advanced	Hansa Vision India Private Limited	-	-	-	55.30
Business Advance Recovered	Continued Medical Education Foundation of India	-	-	2.50	-
Capital Advance refunded	Hansa Estates Private Limited	-	-	-	90.00
Dividend Paid	Hansa Vision India Private Limited	-	20.40	10.59	3.04
Dividend Paid	Mr. Narasimhan Krishnaswamy	7.43	-	0.01	0.00
Dividend Paid	Mr. Srinivasan K Swamy	7.43	-	0.01	0.00
Dividend Paid	Promoter Group	0.15	-	-	-
Loan received	Hansa Estates Private Limited	-	35.00	-	-
Loan received	Hansa Vision India Private Limited	-	83.30	-	-
Loan received	Ms. Sangeetha Narasimhan	-	-	10.00	-
Loans given	Hansa Estates Private Limited	-	-	84.25	-
Loans given	Hansa Vision India Private Limited	-	212.50	659.43	222.48
Loans recovered	Hansa Estates Private Limited	-	-	210.33	-
Loans recovered	Hansa Holdings Private Limited	-	0.34	30.42	21.56
Loans recovered	Hansa Vision India Private Limited	-	1,038.54	222.43	35.00
Repayment of loan	Hansa Estates Private Limited	-	35.00	-	-
Repayment of loan	Hansa Vision India Private Limited	39.74	42.18	-	-
Repayment of loan	Continued Medical Education Foundation of India	-	-	-	11.30
Repayment of loan	Ms. Sangeetha Narasimhan	-	-	10.00	-
Acquisition of equity interest in subsidiaries	Hansa Vision India Private Limited	-	955.78	-	-
Short term advance given	Hansa Vision India Private Limited	-	20.00	-	-
Short term borrowing from director repaid	Mr. Narasimhan Krishnaswamy	-	-	-	19.37
Short term advance received	Hansa Vision India Private Limited	-	20.00	-	-
Trade Advance refunded	Hansa Holdings Private Limited	-	-	101.39	-
Trade receivables collected	Hansa Holdings Private Limited	-	-	5.68	-
Travel Advance given	Mr. Narasimhan Krishnaswamy	-	-	0.30	-
Travel Advance repaid	Mr. Narasimhan Krishnaswamy	-	-	0.30	-

0.00 represent less than 0.005 million

36.3 Outstanding balances at the end of the period/ year

(Amount in Rs million)

Nature of Outstanding Balance	Name of Related Party	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Expenses recoverable	Hansa Vision India Private Limited	12.28	6.70	-	-
Loans	Hansa Estates Private Limited	-	-	5.14	136.68
Loans	Hansa Vision India Private Limited	-	-	826.29	365.29
Loans	Hansa Holdings Private Limited	-	-	-	30.42
Other Financial Assets-Rental Deposit (FV)	Hansa Vision India Private Limited	38.25	36.68	39.90	36.69
Other Assets - Trade Advance	Hansa Marketing Services USA Inc.	-	-	-	101.39

36.3 Outstanding balances at the end of the period/ year *(Continued)*

(Amount in Rs million)

Nature of Outstanding Balance	Name of Related Party	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade Receivables	Asian Society of Continuing Medical Education	3.24	3.24	-	0.25
Trade Receivables	Centre of Excellence for Clinical Studies	-	2.16	-	-
Trade Receivables	Continued Medical Education Foundation of India	0.07	4.40	-	1.06
Trade Receivables	Hansa Marketing Services Pte Ltd, Singapore	-	0.59	2.38	-
Trade Receivables	Hansa Marketing Services USA Inc.	-	5.92	-	19.18
Trade Receivables	Hansa Estates Private Limited	-	-	-	0.69
Trade Receivables	Hansa Vision India Private Limited	-	-	9.83	73.85
Unbilled revenue	Continued Medical Education Foundation of India	0.00 *	-	-	-
Interest Receivable on loans	Hansa Holdings Private Limited	-	-	0.34	-
Interest Receivable on loans	Hansa Estates Private Limited	-	-	-	61.57
Interest Receivable on loans	Hansa Vision India Private Limited	-	-	29.64	51.86
Other Receivables	Hansa Vision India Private Limited	-	17.85	-	-
Other Payables	Hansa Vision India Private Limited		-	27.25	-
Financial Liabilities - Loans	Hansa Vision India Private Limited	1.38	41.13	-	-
Other financial liabilities - Interest accrued	Hansa Vision India Private Limited	0.72	-	-	-
Other liabilities - Advance given	Hansa Marketing Services Pte Ltd, Singapore	-	-	-	0.60
Deferred Revenue	Continued Medical Education Foundation of India	0.59	-	-	-
Trade Payables	Continued Medical Education Foundation of India	-	-	2.30	-
Trade Payables	Hansa Vision India Private Limited	-	-	-	12.12
Trade Payables	Hansa Estates Private Limited	-	-	-	0.88
Trade Payables	Hansa Marketing Services USA Inc.	-	-	-	0.59
Trade Payables	Hansa Holdings Private Limited	-	-	-	6.77
Trade Payables	Hansa Holdings Private Limited	60.92	0.43	-	-

* less than 0.005 million

Notes:

1. Hansa Vision India Private Limited has given corporate guarantee to bank in favour of cash credit and working capital demand loan taken by the Holding Company. The same is outstanding as at period/ year end.

2. Outstanding amounts settled during the year ended 31 March 2021 by Hansa Holdings Private Limited, holding company of Hansa Marketing Services USA, Inc, pursuant to memorandum of understanding entered into by the Company, Hansa Marketing Services USA, Inc and Hansa Holdings Private Limited as per which the holding company assumed all obligations, past and future, related to the said amounts.

3. The Holding Company has given corporate guarantee to the extent of Rs. 100 million during the year ended 31 March 2023 to bank in favour of loan taken by Hansa Research Group Private Limited from bank. The same is outstanding at the period/ year end.

4. Land held by one of the director has been pledged as collateral towards the working capital facilities obtained from the bank by the Holding Company.

5. The Company had entered into an "Agreement of sale-cum-construction" with Hansa Vision India Private Limited, in an earlier year for the purchase of 18,000 sq.ft built up area in the proposed building at Chennai, with 10,500 sq. ft. of undivided share of land for total consideration of Rs 225.00 million. As at 31 March 2018, the Company had given advances amounting to Rs. 90.00 million. The construction had commenced post obtaining approval from Chennai Metropolitan Development Authority (CMDA). On account of the demerger of Hansa Vision India Private Limited, the property and its rights for construction have now been vested with Hansa Estates Private Limited from Hansa Vision India Private Limited with effect from 01 April 2017.

Pursuant to the decision by the Board of Directors to cancel the purchase during financial year 2019-20, the Company had sought refund of the said amount from Hansa Estates Private Limited, for which cheques were received from Hansa Estates Private Limited as at 31 March 2021 and the amounts were realised during the financial year ending 31 March 2022.

6. Compensation of key management personnel of the Holding Company are as below:

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Short Term Employee Benefits				
Mr. Narasimhan Krishnaswamy	5.25	10.60	5.79	6.17
Mr. Srinivasan K Swamy	5.64	10.60	5.74	6.37
Mrs. Sangeetha Narasimhan	5.00	10.32	3.76	6.36
Mr. Rajeev Newar	12.03	24.50	6.25	-
Mr. Desikan Rajagopalan	1.05	1.85	1.40	1.06

36.4 Transactions within the group (these transactions have been eliminated in Restated Consolidated Financial Information)##

(a) Transactions eliminated

(Amount in Rs million)

Nature of Transaction	Name of Related Party	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Income					
Revenue from Operations	Autosense Private Limited	0.25	7.39	6.45	7.06
Revenue from Operations	Dsquare Solutions Private Limited	0.15	1.66	3.43	0.73
Revenue from Operations	Hansa Customer Equity Private Limited	119.35	232.27	162.01	97.05
Revenue from Operations	Hansa Direct Private Limited	-	-	4.15	-
Revenue from Operations	Hansa Research Group Private Limited	-	-	6.25	0.60
Interest income	Hansa Customer Equity Private Limited	3.16	3.87	0.58	-
Other Income	Hansa Direct Private Limited	-	-	-	0.15
Business Support Services	Hansa Research Group Private Limited	4.26	-	-	-
Facility sharing income	Hansa Customer Equity Private Limited	0.37	0.74	1.07	-
Facility sharing income	Hansa Research Group Private Limited	2.24	5.27	4.70	1.17
Reimbursement of expense recoverable	Hansa Marketing Services LLC	-	4.51	-	-
Reimbursement of expense recoverable	Hansa Marketing Services Private Limited	-	0.72	-	-
Reimbursement of expense recoverable	Hansa Customer Equity Private Limited	6.26	12.00	-	-
Reimbursement of expense recoverable	Hansa Research Group Private Limited	5.85	11.08	-	-
Expenses					
Receipt of services	Hansa Customer Equity Private Limited	4.64	0.55	1.25	2.55
Receipt of services	Hansa Research Group Private Limited	1.06	1.56	2.26	2.70
Rent Expenses	Hansa Customer Equity Private Limited	1.01	1.25	-	-
Rent Expenses	Hansa Research Group Private Limited	0.71	1.02	0.96	0.61
Interest expenses	Hansa Customer Equity Private Limited	10.86	11.48	0.82	-
Interest expenses	Hansa Research Group Private Limited	9.46	9.92	0.72	-
Others					
Loan taken	Hansa Customer Equity Private Limited	66.50	202.50	50.00	-
Loan taken	Hansa Research Group Private Limited	82.50	240.00	50.00	-
Loan repaid	Hansa Customer Equity Private Limited	58.00	-	50.00	-
Loan repaid	Hansa Research Group Private Limited	61.15	70.00	60.61	-
Loan given	Hansa Customer Equity Private Limited	2.00	35.80	18.00	-
Short term advance given	Hansa Customer Equity Private Limited	-	32.00	-	-
Loan Recovered during the year	Hansa Customer Equity Private Limited	2.00	27.00	-	23.00
Short term advance taken	Dsquare Solutions Private Limited	-	-	20.00	-
Short term advance repaid	Dsquare Solutions Private Limited	-	-	20.00	-

36.4 Transactions within the group (these transactions have been eliminated in Restated Consolidated Financial Information)## *(Continued)*

(b) Balances eliminated

(Amount in Rs million)

Nature of Outstanding Balance	Name of Related Party	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Expenses recoverable	Hansa Customer Equity Private Limited	6.51	10.52	-	-
Expenses recoverable	Hansa Research Group Private Limited	2.81	9.38	-	-
Interest payable	Hansa Customer Equity Private Limited	11.25	-	0.09	-
Interest payable	Hansa Research Group Private Limited	4.87	-	-	-
Interest receivables	Hansa Customer Equity Private Limited	0.26	1.57	-	-
Loans given	Hansa Customer Equity Private Limited	63.80	58.80	18.00	-
Loans taken	Hansa Customer Equity Private Limited	206.00	202.50	-	-
Loans taken	Hansa Research Group Private Limited	191.35	170.00	-	10.61
Trade payable	Hansa Customer Equity Private Limited	5.53	0.58	-	2.48
Trade payable	Hansa Research Group Private Limited	-	-	0.46	5.43
Unbilled Revenue	Hansa Customer Equity Private Limited	0.29	-	-	-
Unbilled Revenue	Hansa Research Group Private Limited	0.21	-	-	-
Trade receivables	Autosense Private Limited	0.90	-	-	2.58
Trade receivables	Dsquare Solutions Private Limited	0.36	-	1.50	-
Trade receivables	Hansa Customer Equity Private Limited	49.01	57.12	23.34	18.10
Trade receivables	Hansa Direct Private Limited	5.75	8.85	4.00	-
Trade receivables	Hansa Marketing Services LLC	5.26	4.51	-	-
Trade receivables	Hansa Marketing Services Private Limited	0.72	0.72	-	-
Trade receivables	Hansa Research Group Private Limited	-	-	-	4.87

As per Schedule VI (Para 11 (I) (A) (i) (g)) of SEBI (ICDR) regulations, 2018

37 Contingent Liabilities, Claims, Commitments (to the extent not provided for) and Other Disputes

37.1 Contingent Liabilities

(Amount in Rs million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Claims against the Group not acknowledged as Debts:				
Taxation matters				
Income-tax	23.42	32.34	32.34	32.34

37.2 Commitments

As of respective period/year end, the Company does not have any-
1. contract that is remaining to be executed on capital account and has not been provided for;
2. uncalled liability on shares and other investments partly paid;
3. other commitment which may result in outflow of economic resources.

38 Wilful Defaulter:

The Group has not been declared as a wilful defaulter by the banks and has been regular in satisfying its dues outstanding to banks.

39 Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in Crypto / Virtual Currency in any of the period/ year.

40 Undisclosed Income:

There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

41 Information on subsidiaries:

Name of the Company	Country of Incorporation	Shareholding %			
		As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Investments in subsidiary Companies:					
Hansa Customer Equity Private Limited*	India	100%	100%	100%	93%
Hansa Research Group Private Limited	India	100%	100%	100%	96%

* Including subsidiary through Hansa Customer Equity Private Limited (refer note 36.1 and 42 A

41.1 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary

For the six months period ended 30 September 2023 **(Amount in Rs million)**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in the Statement of Profit and Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
R K Swamy Limited	130%	665.15	59%	46.64	13%	(0.41)	61%	46.23
Subsidiaries								
Hansa Customer Equity Private Limited	55%	282.33	5%	4.28	25%	(0.77)	5%	3.51
Hansa Research Group Private Limited	102%	520.88	36%	28.39	62%	(1.92)	35%	26.47
Eliminations	-187%	(957.62)	0%	-	0%	-	0%	-
Minority Interest in all subsidiaries	-	-	-	-	-	-	-	-
	100%	**510.74**	**100%**	**79.31**	**100%**	**(3.11)**	**100%**	**76.21**

For the year ended 31 March 2023 **(Amount in Rs million)**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in the Statement of Profit and Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
R K Swamy Limited	141%	636.73	69%	215.46	62%	(2.07)	69%	213.39
Subsidiaries								
Hansa Customer Equity Private Limited	109%	494.31	17%	52.99	43%	(1.44)	17%	51.56
Hansa Research Group Private Limited	62%	278.91	14%	44.13	-5%	0.17	14%	44.29
Eliminations	-212%	(957.64)	0%	(0.00)	0%	-	0%	(0.00)
Minority Interest in all subsidiaries	-	-	-	-	-	-	-	-
	100%	**452.31**	**100%**	**312.58**	**100%**	**(3.34)**	**100%**	**309.24**

For the year ended 31 March 2022 **(Amount in Rs million)**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in the Statement of Profit and Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
R K Swamy Limited	271%	443.74	65%	125.37	34%	(1.99)	66%	123.38
Subsidiaries								
Hansa Customer Equity Private Limited	271%	442.74	14%	27.59	13%	(0.79)	14%	26.80
Hansa Research Group Private Limited	144%	234.61	20%	39.47	53%	(3.12)	19%	36.35
Eliminations	-586%	(957.60)	0%	(0.70)	0%	-	0%	(0.70)
Minority Interest in all subsidiaries	0%	-	0%	0.82	-1%	0.03	0%	0.85
	100%	**163.49**	**100%**	**192.55**	**100%**	**(5.87)**	**100%**	**186.68**

41.1 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary*(continued)*

For the year ended 31 March 2021 **(Amount in Rs million)**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in the Statement of Profit and Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
R K Swamy Limited	1020%	336.69	30%	9.10	2%	(0.11)	35%	8.99
Subsidiaries								
Hansa Customer Equity Private Limited	1379%	455.07	16%	5.03	19%	(1.01)	16%	4.02
Hansa Research Group Private Limited	601%	198.26	50%	15.25	68%	(3.56)	46%	11.68
Eliminations	-2900%	(957.02)	0%	(0.05)	0%	-	0%	(0.05)
Minority Interest in all subsidiaries	-	-	5%	1.44	11%	(0.58)	3%	0.87
	100%	**33.00**	**100%**	**30.77**	**100%**	**(5.26)**	**100%**	**25.51**

Note: Also refer note 2.1, 2.2 and 42 A for details regarding acquisition of equity interest in subsidiaries and basis of consolidatior

41.2 Background on operations of subsidiaries

Hansa Customer Equity Private Limited and its subsidiaries is engaged in the business of providing Customer Data Analytics and Marketing Technology related service while Hansa Research Group Private Limited is engaged in the business of providing Full-Service Market Research service including Syndicated Research.

42 Accounting for the Scheme of Arrangements

The Board of Directors of Hansa Vision India Private Limited ("Holding company before demerger") and Board of Directors of R K Swamy Limited at their respective meeting held on 8 November 2022, approved the Scheme of Arrangement of Demerger of the Marketing Communication and Allied Businesses division ("MARCOM" or "demerged undertaking") of Hansa Vision India Private Limited (“HVIPL” or "Demerged Company"), and transfer to R K Swamy Limited (“Resulting Company” or "RKS") under section 233 read with section 230 to 232 of the companies Act,2013, with effect from 1 September 2022, (“The Appointment Date”) subject to obtaining necessary approvals of Regional Director (RD) at Chennai.

The said Scheme received the approval of the Regional Director and other statutory and regulatory authorities on 24 January 2023. The Scheme has become effective from 8 February 2023.

As per the share swap ratio approved by RD in its Order, Resulting Company has allotted Equity Shares in the ratio of 1,000 Equity Shares of Rs 10 each for every 6,660 Equity Shares of Rs 10 each held by the shareholders of HVIPL. Therefore, Resulting Company has issued 4,445,714 Equity Shares of Rs 10 each ("New Equity Shares") to Shareholders of HVIPL. Further, as per the Order, existing Equity Shares of the RKS held by HVIPL comprising of 4,080,000 shares (including 1,433,000 equity shares acquired during the current year) of Rs 10 each stand cancelled. Hence, HVIPL ceases to continue as Holding Company w.e.f. 8 February 2023.

The Merger is accounted as per the “pooling of interest” method since the conditions as per the requirements of Ind AS 103 – Business Combinations of entities under common control are met. Further, previous years numbers have been restated as per the requirements of Ind AS 103 from beginning of earliest period presented i.e 1 April 2020, as if the Appointed date is 1 April 2020. Accordingly, the carrying values of the assets and liabilities pertaining to the MARCOM Division as appearing in the financial statements of the Demerged Company have been recorded in the books of Resulting Company. All the transaction of MARCOM Division were carried out on behalf the Resulting Company and the same is recorded as receivables from the Demerged Company as at 31 March 2023 (payable as at 31 March 2022).

Book value of assets and liabilities as on 01 April 2020 related to demerged undertaking are as under:

(Amount in Rs million)

Particulars	**As at 01 April 2020**
Assets	
Property, Plant and Equipment	5.61
Right-of-use assets	7.55
Other Financial Assets	3.00
Deferred Tax Assets (net)	1.36
Trade receivables	58.03
Other Current Assets	49.67
(A)	**125.22**
Liabilities	
Lease Liabilities	8.44
Non-current provisions	0.78
Trade payables	115.06
Other Current Liabilities	11.43
(B)	**135.71**
Net assets acquired C (A-B)	(10.49)
New Shares issued (D)	44.46
Cancellation of existing share capital of the Company (E)	40.80
Capital reserves (C-D+E) (refer note 15)	(14.15)

42 A Acquisition of Hansa Customer Equity Private Limited and Hansa Research Group Private Limited

In the year ended 31 March 2023, the Company had entered into separate share purchase agreement for the acquisition of Hansa Customer Equity Private Limited and Hansa Research Group Private Limited with the erstwhile Parent company, Hansa Vision India Private Limited. The Company bought the shares of the respective entities and thereby it became the wholly owned subsidiaries of the Company. Refer Note 1 and 2.2 for further details.

The Hansa Customer Equity Private Limited has 3 wholly owned subsidiaries of the Company namely, Autosense Private Limited, Dsquare Solutions Private Limited and Hansa Direct Private Limited.

The acquisition of subsidiary is accounted in these restated consolidated financial information as per the "pooling of interest" method since the conditions as per the requirements of Ind AS 103 – Business Combinations of entities under common control are met. Further, previous year numbers have been restated as per the requirements of Ind AS 103 from the earliest period presented, as per the requirements of Ind AS 103 as if the acquisition date is 1 April 2020. Accordingly, the carrying values of the assets and liabilities pertaining to the subsidiary and its subsidiaries as appearing in the standalone financial statements of the subsidiary Companies have been recorded in the books of the Company from the opening date i.e. 1 April 2020.

Book value of assets and liabilities as on 01 April 2020 related to subsidiary companies are as under:

(Amount in Rs million)

Particulars	**As at 01 April 2020**
Assets	
Net assets acquired (A)	12.72
Consideration payable (B)	955.78
Non-Controlling Interest (C)	(3.47)
Amalgamation Adjustment Deficit account (A-B-C) (refer note 15)	(939.59)

43 Utilisation of Borrowed Funds

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b. The Group has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with the transactions of the Group during the year and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

44 Declaration and payment of Dividend

Dividends paid during the period ended 30 September 2023 include an amount of Rs 4.00 per equity share towards final dividend for the year ended 31 March 2023. Similarly, dividends paid during the year ended 31 March 2023, 31 March 2022 and 31 March 2021 include an amount of Rs 5.00, Rs 4.00 and Rs 1.15 per equity share, respectively, towards final dividend for the year ended 31 March 2022, 31 March 2021 and 31 March 2020.

On 16 June 2023, the Board of Directors of the Company have proposed a final dividend of Rs 4.00 per share in respect of the year ended 31 March 2023. Proposed dividend has been approved by shareholders at the Annual General Meeting, which resulted in a cash outflow of Rs. 17.78 million.

The Company has complied with provisions of Section 123 of Companies Act, 2013 with respect to declaration and payment of proposed final dividend during respective years except for not transferring amount of dividend to separate bank account within timeline specified in sub-section (4) of Section 123 of the Companies Act, 2013 towards final dividend for the year ended 31 March 2021. Subsequently, this amount was paid during the year ended 31 March 2022.

45 <u>Investments in IL&FS Securities by Provident Fund Trust administered by the Company and related accounting</u>

The Holding Company had an exempted (exempted from the operation of the provisions of the Employees Provident Funds Scheme, 1952) Provident Fund (PF) Trust (Trust) which was administered by it and as per the trust deed, the Holding Company shall make good any deficiency in the interest rate declared by the Trust below the statutory limit as well as any loss on account of investments made by the Trust. The Holding Company had surrendered the exemption in the month of August 2019 and effective 1 October 2019, pursuant to an in-principle acceptance by the PF Department of the surrender of exemption subject to specified conditions, the Holding Company started making contributions to the fund administered by the Central Government of India for qualifying employees. Consequent to the surrender of exemption in August 2019, the Company initiated the process of transfer of investments held by the Trust in favour of the PF Department in September 2019 and had also committed to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company. The PF Department had carried out a special audit of the PF Trust and the settlement process related to the surrender of exemption with the PF Department was completed in the financial year ended 31 March 2022.

As part of the investments held by the PF Trust at the time of surrender, an amount of Rs. 33.10 million were investments in the securities of Infrastructure Leasing & Finance Services Limited, in respect of which the proceedings before the National Company Law Appellate Tribunal (NCLAT) are ongoing since 2018-2019. The PF Department required the Holding Company to pay the amount of principal and the interest shortfall in respect of this investment and during the financial year 2023-22, the Holding Company has paid an amount of Rs. 41.71 million to the PF Department, comprising of Rs. 33.10 million of the principal portion and Rs. 8.64 million being the interest/other charges for the period upto the date of settlement. The securities of IL&FS have been transferred in the name of the Holding Company in April 2022 and the Holding Company is awaiting the outcome of the proceedings before the NCLAT.

Considering the obligations of the Holding Company pursuant to the Trust Deed, the commitment to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company and the ongoing proceedings relating to IL&FS at the NCLAT, the Holding Company has accounted for Rs. 33.10 million as provision towards shortfall in realization of the principal value of investments (Provision for Expected PF Trust Loss) on grounds of prudence and has debited the retained earnings on 1 April 2020, the earliest balance sheet presented, in respect of the same. Interest/other charges obligations upto 1 April 2020 of Rs. 2.95 million has been accounted in retained earnings and interest differential for the periods ended 31 March 2021 and 31 March 2022 of Rs. 3.61 million and Rs. 2.08 million has been accounted in the Restated Consolidated Statement of Profit and Loss for these periods, respectively.

As part of ongoing proceeding before NCLAT, the Holding Company has received Rs. Nil during the period ended 30 September 2023 and Rs 2.93 million during the year ended 31 March 2023 against the said investment which the Holding Company has accounted as income.

46 Corporate Social Responsibility:

As per Section 135 of the Companies Act 2013 (the Act), the Group was required to spend Rs 1.63 million for the year ended 31 March 2023, in pursuance of its Corporate Social Responsibility Policy. Section 135 of the Act was not applicable for the year ended 31 March 2022 and 31 March 2021 since neither the Holding Company nor any of its subsidiary satisfies the eligibility criteria.

(Amount in Rs million)

Particulars	Six months period ended 30 September 2023	For the year ended 31 March 2023
(i) Gross amount required to be spent by the Group*	4.23	1.63
(ii) Amount approved by the Board of Holding Company and of subsidiaries to be spent during the year*	4.23	1.67
(iii) Amount spent during the period/year on:		
(a) Construction/Acquisition of any asset	-	-
(b) On purposes other than (i) above	0.54	1.67
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall, and	-	-
(v) reason for shortfall	-	-
The Group has contributed towards Point ii(b) of the Schedule VII of the Companies Act 2013 which is promoting education and protection of culture, heritage and food for the underprivileged people.		

* For the full year

47 <u>Additional Disclosures</u>

(i) Title deeds of Immovable Properties not held in name of the Group:

The Group does not hold any immovable properties whose title deeds are not in the name of the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee).

(ii) Loans or Advances:

The Group has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment,

(iii) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) Relationship with Struck off Companies:

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

48 Ratio Analysis and its elements

(Amount in Rs million)

Ratio	Six months period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021	% variance (September 2023 vs March 2023)	% variance (2023 vs 2022)	% variance (2022 vs 2021)	Reason for variance
Current ratio (times)	0.98	1.00	0.94	1.15	(1.09%)	5.43%	(17.91%)	Less than 25%
Debt- Equity Ratio (times)	1.50	0.76	3.09	22.63	96.14%	(75.35%)	(86.33%)	**Refer Note 1**
Debt Service Coverage ratio (times)	(1.12)	1.12	1.31	0.80	Refer note 7	(14.85%)	63.88%	**Refer Note 2**
Return on Equity ratio (%)	16.47%	101.52%	195.99%	6.25%	Refer note 7	(48.20%)	3036.24%	**Refer Note 3**
Inventory Turnover ratio (times)	*	*	*	*	Refer note 7	Not Applicable	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio (times)	1.91	3.96	3.68	3.79	Refer note 7	7.44%	(2.74%)	Less than 25%
Trade Payable Turnover Ratio (times)	(0.81)	2.74	2.42	2.47	Refer note 7	13.31%	(2.04%)	Less than 25%
Net Capital Turnover Ratio (times)	(107.79)	(679.95)	(32.42)	13.73	Refer note 7	1997.20%	(336.22%)	**Refer Note 4**
Net Profit ratio (%)	5.62%	10.68%	8.21%	1.77%	Refer note 7	30.05%	363.30%	**Refer Note 5**
Return on Capital Employed (%)	6.29%	28.95%	20.08%	8.58%	Refer note 7	44.17%	133.91%	**Refer Note 6**
Return on Investment (%)	*	*	*	*	Refer note 7	Not Applicable	Not Applicable	Not Applicable

*** - None to Report**
Formulae used for calculation:

a. Current Ratio (times) = Current Assets / Current Liabilities

b. Debt-Equity Ratio = Debt [Non-Current and Current Borrowings and Lease liabilities] / Equity [Equity Share Capital + Other Equity]

c. Debt service coverage ratio = Earnings for Debt service/ Debt service
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

d. Return on Equity Ratio = Net Profits after taxes /Average Shareholder's equity

e. Trade Receivables Turnover (times) = Gross Billings / Average Trade Receivables (Simple Average: Opening + Closing)

f. Trade Payables Turnover (times) = Net Credit Purchases / Average Trade Payables (Simple Average: Opening + Closing)

g. Net Capital Turnover = Gross Billings / Working Capital (Current Assets - Current Liabilities)

h. Net Profit Ratio = Net Profit After Tax /Revenue from Operations

i. Return on Capital employed = EBIT/ Capital Employed
Capital Employed = Tangible Net Worth +Total Debt +Deferred Tax Liability

Reason For Variance (where variance > 25%)

1 For September 2023 vs March 2023 - the Holding Company has obtained working capital demand loan and cash credit facility from the bank for meeting the business requirements which has resulted in the increasing in borrowings and thus, there is a increase in debt-equity ratio.
For 2023 vs 2022 and for 2022 vs 2021- The Company has repaid partial bank borrowing during the year hence reduction in debt equity ratio.

2 For 2023 vs 2022 - There is increase in equity due to net profit earned during the year. Further, there is increase in Inter Company loans which is partially offset by repayment of bank borrowings, hence resulting in a lower Debt Service Coverage ratio.
For 2022 vs 2021 - The increase in net profit during the year has contributed to the increase in equity, resulting in a higher Debt Service Coverage ratio.

3 For 2023 vs 2022 and 2022 vs 2021- The increase in net profit during the year has contributed to the increase in equity, resulting in a higher equity ratio.

4 For 2023 vs 2022 - The decrease is attributable to the company's increase in inter company borrowings during the current period compensated by repayment of bank borrowings during the current year.
For 2022 vs 2021 - The decrease is attributable to the company's increase in working capital and which is partiality compensated by repayment of bank borrowings and cash credit during the current year.

5 For both the years - The increase in net profit during the year due to better business performance has resulted in a higher net profit ratio.

6 For both the years - The increase in net profit during the year to better business performance has resulted in a higher return on capital employed ratio.

7 The Group has not provided any comparative information in the Special purpose Consolidated Interim Statement of Profit and Loss for the previous year hence the ratios for the period ended 30 September 2023 are not comparable to the previous periods.

49 Statement of Adjustments to the Restated Consolidated Financial Information

Part A: Restatement adjustments

49.1 Reconciliation between audited total equity and restated total equity as at 1 April 2020

(Amount in Rs million)

Particulars	Note	As at 1 April 2020
Total Shareholders' equity as per Standalone IGAAP Financial Statements (A)		**400.60**
Ind AS adjustments for the Company including all subsidiaries:		
Reversal of Lease equalisation reserve	a	4.31
Allowance for expected credit loss (net of tax)	d	(43.67)
Fair valuation of investments through profit and loss	b	1.98
Expected loss on PF Trust Investments	f	(36.05)
Remeasurement of defined benefit obligation	e	(1.88)
Deferred tax on IND AS Adjustment	g	11.26
Total Ind AS adjustments (B)		**(64.06)**
Securities Premium		327.66
Retained earnings		298.05
Share application pending allotment as per scheme of arrangement (refer note 42)		3.66
Amalgamation adjustment deficit account (refer note 15)	f	(939.59)
Capital reserves as per scheme of arrangement (refer note 42)		(14.15)
Total (C)		**(324.37)**
Total shareholders' equity revised balance as per Special Purpose Consolidated Financial Statements as on 1 April 2020 (A+B+C)		**12.17**

49.2 Reconciliation between audited total equity and restated total equity as at 31 March 2021

(Amount in Rs million)

Particulars	Note	As at 31 March 2021
Total Shareholders' equity as per Standalone IGAAP Financial Statements (A)		**420.90**
Ind AS adjustments for the Company including all subsidiaries:		
Fair valuation of investments through profit and loss	b	3.68
Remeasurement of defined benefit obligation	e	(2.92)
Allowance for expected credit loss	d	(44.05)
Expected loss on PF Trust Investments	f	(39.67)
Fair valuation of security deposits	c	4.22
Gain on lease modification	a	0.05
Reversal of rent and rent concession	a	110.11
Reversal of Lease equalisation reserve	a	3.21
Interest on lease liability	a	(28.23)
Depreciation on Right of Use Assets	a	(106.51)
Deferred tax on Ind AS adjustments	g	16.39
Interest income on deposits	c	2.31
Income tax on items that will not be reclassified to profit and loss	g	(0.84)
Change in method of depreciation on PPE & Intangibles due to adoption of deemed cost approach	h	1.43
Rental income	a	0.01
Total Ind AS adjustments (B)		**(80.81)**
Profits for the year 2020-21 for the business acquired	-	(6.66)
Securities Premium for subsidiaries	-	327.66
Retained earnings	-	321.99
Share application pending allotment as per scheme of arrangement (refer note 42)	-	3.66
Amalgamation adjustment deficit account (refer note 15)	h	(939.59)
Capital reserves as per scheme of arrangement (refer note 42)	-	(14.15)
Total (C)		**(307.09)**
Total shareholders' equity as per Special Purpose Consolidated Financial Statements / Restated Statement of Assets and Liabilities (A+B+C)		**33.00**

49.3 Reconciliation between audited total equity and restated total equity as at 31 March 2022

(Amount in Rs million)

Particulars	As at 31 March 2022
Total shareholders' equity as per Standalone Ind AS financial statements (A)	**404.25**
Capital reserves as per scheme of arrangement (refer note 42)	(20.81)
Share application pending allotment pursuant to the scheme of arrangement	3.66
Profits for the year 2021-22 for the business acquired	56.64
Total shareholders' equity as per Ind AS (B)	**39.49**
Profits for the year 2021-22 for the subsidiaries	63.34
Securities Premium for the subsidiaries (net of buy back)	301.09
Retained earnings of subsidiaries	294.80
Amalgamation adjustment deficit account (refer note 15)	(939.59)
Capital Redemption Reserve of subsidiary	0.12
Total (C)	**(280.25)**
Total shareholders' equity as per Consolidated Ind AS Financial Statements / Restated Statement of Assets and Liabilities (A+B)	**163.49**

49 Statement of Adjustments to the Restated Consolidated Financial Information *(Continued)*

Part A: Restatement adjustments *(Continued)*

49.4 Reconciliation of Total Comprehensive Income for the year ended 31 March 2021

(Amount in Rs million)

Particulars	Note	Year ended 31 March 2021
Total comprehensive income as per Standalone IGAAP Financial Statements (A)		**24.99**
Ind AS adjustments for the Company including all subsidiaries:		
Fair valuation of security deposits	c	4.22
Fair valuation of Investments through Profit and Loss	b	1.70
Gain on lease modification	a	0.05
Allowance for expected credit loss written back	d	(0.56)
Recognition of actuarial gain/loss in other comprehensive income	e	(1.04)
Interest and other charges on PF Trust Obligation	f	(3.61)
Reversal of rent and rent concession	a	110.11
Interest on lease liability	a	(27.95)
Depreciation on Right of Use Assets	a	(105.54)
Reversal of Lease equalisation reserve	a	(1.09)
Interest income on deposits	c	2.31
Deferred tax on Ind AS adjustments	g	3.79
Change in method of depreciation on PPE & Intangibles due to adoption of deemed cost approach	i	1.43
Rental income	-	0.01
Total Ind AS adjustments (B)		**(16.17)**
Profits of subsidiaries		23.35
Profits for the year 2020-21 for the business acquired		(6.66)
Total (C)		**16.69**
Total comprehensive income as per Special Purpose Consolidated Financial Statements / Restated Statement of Profit and Loss (A+B+C)		**25.51**

49.5 Reconciliation of Total Comprehensive Income for the year ended 31 March 2022

(Amount in Rs million)

Particulars	Year ended 31 March 2022
Total comprehensive income as per Ind AS (standalone financials of 31 March 2022)	**66.74**
Profits for the year 2021-22 for the business acquired (refer note 42)	56.64
Total comprehensive income	**123.38**
Profits for the year 2021-22 for the subsidiaries (refer note 42 A)	63.30
Total comprehensive income as per Consolidated Ind AS Financial Statements / Restated Statement of Profit and Loss	**186.68**

Notes:

A Restatement of prior period balances

A.1 Restatement related to accounting for investments in IL&FS Securities by Provident Fund Trust administered by the Holding Company:

The Holding Company had an exempted (exempted from the operation of the provisions of the Employees Provident Funds Scheme, 1952) Provident Fund (PF) Trust (Trust) which was administered by it and as per the trust deed, the Holding Company shall make good any deficiency in the interest rate declared by the Trust below the statutory limit as well as any loss on account of investments made by the Trust. The Holding Company had surrendered the exemption in the month of August 2019 and effective 1 October 2019, pursuant to an in-principle acceptance by the PF Department of the surrender of exemption subject to specified conditions, the Holding Company started making contributions to the fund administered by the Central Government of India for qualifying employees. Consequent to the surrender of exemption in August 2019, the Holding Company initiated the process of transfer of investments held by the Trust in favour of the PF Department in September 2019 and had also committed to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Holding Company. The PF Department had carried out a special audit of the PF Trust and the settlement process related to the surrender of exemption with the PF Department was completed in the current financial year ended 31 March 2022.

As part of the investments held by the PF Trust at the time of surrender, an amount of Rs. 33.10 million were investments in the securities of Infrastructure Leasing & Finance Services Limited, in respect of which the proceedings before the National Company Law Appellate Tribunal (NCLAT) are ongoing since 2018-2019. The PF Department required the Holding Company to pay the amount of principal and the interest shortfall in respect of this investment and during the current year, the Holding Company has paid an amount of Rs. 41.71 million to the PF Department, comprising of Rs. 33.10 million of the principal portion and Rs. 8.60 million being the interest/other charges for the period upto the date of settlement. The securities of IL&FS have been transferred in the name of the Holding Company in April 2022 and the Holding Company is awaiting the outcome of the proceedings before the NCLAT.

Considering the obligations of the Holding Company pursuant to the Trust Deed, the commitment to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Holding Company and the ongoing proceedings relating to IL&FS at the NCLAT, the Holding Company has accounted for Rs. 33.10 million as provision towards shortfall in realization of the principal value of investments (Provision for Expected PF Trust Loss) on grounds of prudence and has debited the retained earnings on 1 April 2020, the earliest balance sheet presented, in respect of the same. Interest/other charges obligations upto 1 April 2020 of Rs. 2.95 million has been accounted in retained earnings and interest differential for the periods ended 31 March 2021 and 31 March 2022 of Rs. 3.61 million and Rs. 2.08 million has been accounted in the Statement of Profit and Loss for these periods, respectively.

49 Statement of Adjustments to the Restated Consolidated Financial Information *(Continued)*

Part A: Restatement adjustments *(Continued)*

Notes (Continued):

A.2 Restatement of financial statements of Holding Company consequent to adjustments on account of invalid reconciliation items in the bank reconciliation statement:

The Company's financial statements have been restated for the effect of certain adjustments arising from reconciling items in the bank reconciliation statements for the financial year 2020-21. During the year ended 31 March 2022, the Holding Company analysed the reconciliation items and recorded the following adjustments in the respective balance sheets and the consequential adjustments in cash flows, cash and bank balances, trade payables, short term borrowings and loans and advances:

As at 31 March 2021: **(Amount in Rs million)**

Particulars	Amount as presented originally	Amount of adjustment	Amount as restated
Cash and Cash Equivalents	15.50	94.60	110.10
Trade Payables	1,649.77	109.40	1,759.17
Short term borrowings from Banks	340.37	(4.80)	335.57
Loans and advances – Others	-	10.00	10.00

B Impact of Ind AS Adjustments

Transition to IND AS

The Group had prepared the opening Balance sheet as per Ind AS of 01 April 2020 (the transition date) by recognising the assets and liabilities whose recognition is required as per Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS required under Ind AS and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and optional exemptions availed by the Group as detailed in Notes 1-2.

a Leases as a lessee

Under previous GAAP, only the lease rentals were recorded as expense in each period. However, under Ind AS, a corresponding lease liability and right of use asset are to be recognised. The right of use asset is depreciated over the period of the lease and interest is accrued and paid on the lease liability over the lease period.

b Fair valuation of investments

Under previous GAAP, long term investments were required to be valued at cost, unless there is a permanent decline. However, under Ind AS, the financial instruments that are designated either as FVTPL or FVTOCI are required to be fair valued either through profit and loss or through other comprehensive income respectively.

c Fair valuation of deposits

Under previous GAAP, deposits were recognised based on historical costs. However, the same has been accounted for as per amortised cost using effective interest rate. Accordingly, interest income on such deposits has been recognised as a part of other income and unwinding of security deposits has been amortised as a part of expenses and unamortised portion is recognised as prepaid rent.

d Allowance for Expected Credit Loss

Under previous GAAP, creation of provision for doubtful debts was based on the management's assessment of the recoverability of the debtors. However, under Ind AS, a simplified approach has been prescribed based on which an allowance for expected credit loss is required to be recognised on a forward looking basis.

e Provision for Employee Benefits

The Group has performed an actuarial valuation under Ind AS and accordingly, the value of the provisions and impact on Statement of Profit and Loss have been adjusted. Additionally, under Ind AS, impact has also been given to other comprehensive income.

f Expected loss on PF Trust Investments

Please refer detailed note given in note no. 45.

g Deferred Tax

Under Ind AS, deferred taxes have to be recognised on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base referred to as the balance sheet approach

h Amalgamation adjustment deficit account

Amalgamation adjustment deficit account arises on account of acquisition of equity interest in subsidiaries under common control transaction. For details please refer note 42 A.

i Deemed cost

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as at 1 April 2020 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment and intangible assets. (refer note 5(a))

49 Statement of Adjustments to the Restated Consolidated Financial Information ***(Continued)***

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Financial Information, wherever required, by regrouping/ reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings and classification as per the Special purpose Interim Consolidated Financial Statements of the Group as at and for the period ended 30 September 2023, as applicable, to conform the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

Part C: Non adjusting items

i) There are no audit qualification in Auditor's report for the financial period/year ended 30 September 2023,31 March 2023, 31 March 2022 and 31 March 2021.

ii) No audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 and no audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements of the Company and subsidiaries for the year ended 31 March 2023, 31 March 2022 and 31 March 2021.

iii) Emphasis of Matter - as included in the Auditor's Report on statutory Financial Statements of R K Swamy Limited for the year ended 31 March 2022

Auditors have drawn attention in their audit report dated 5 July 2022 on the audited financial statements as at and for the year ended 31 March 2022 by including an 'Emphasis of Matter' to indicate the effect of restatement of financial statements for prior periods. The audit opinion was not modified in respect of this matter.

50 Other matters

Information with regards to other matters specified in Schedule III of the Companies Act, 2013 are either Nil or not applicable to the Group.

For and on behalf of the **Board of Directors**
R K SWAMY LIMITED (FORMERLY KNOWN AS R K SWAMY PRIVATE LIMITED AND R.K. SWAMY BBDO PRIVATE LIMITED)
CIN: U74300TN1973PLC006304

Srinivasan K Swamy
Chairman and Managing Director
DIN: 00505093

Narasimhan Krishnaswamy
Group Chief Executive officer and Whole time Director
DIN: 00219883

Desikan Rajagopalan
Company Secretary
Membership No: A28348

Rajeev Newar
Group Chief Financial Officer

Place : Mumbai
Date : 3 February 2024

OTHER FINANCIAL INFORMATION

The Restated Consolidated Financial Information, as identified in accordance with the SEBI ICDR Regulations for the six months ended September 30, 2023 and the years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all the annexures, schedules and notes thereto (collectively, the "**Financial Statements**") are available at www.rkswamy.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(in ₹ million, except otherwise stated)

Particulars	For six months ended September 30, 2023	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Earnings per Equity Share				
- Basic EPS (in ₹)	1.78*	7.03	4.33	0.69
- Diluted EPS (in ₹)	1.78*	7.03	4.33	0.69
RoNW (in %)	5.41%*	22.20%	17.20%	3.13%
NAV per Equity Share (in ₹)	32.99	31.67	25.18	22.09
EBITDA (in ₹ million)	209.69	629.06	444.22	288.26

** Not annualised*

Notes:

1. *Pursuant to board resolution dated on 21 July 2023 and shareholders' resolution dated 25 July 2023, each equity share of the Company of ₹ 10 each was sub-divided into two fully paid-up equity shares of ₹ 5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 4,445,714 equity shares of ₹ 10 each to 8,891,428 equity shares of ₹ 5 each. Further, the Company pursuant to board resolution dated 28 July 2023, has allotted 35,565,712 bonus equity shares of Rs 5 each in the ratio of 4:1. As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.*
2. *RoNW is calculated as net profit after taxation divided by net worth at the end of that period/ year*
3. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Net Asset Value per equity share represents net worth as at the end of the period/ financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/ year and adjusted for sub-division and bonus issue.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e.

Ind AS 18 for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, see "*Financial Statements – Note 36.2 - Related Party Disclosures*" on page 346.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2023, derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table below should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 31, 270 and 370, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2023	As adjusted for the proposed Offer[1]
Borrowings		
Current borrowings (**I**)	509.90	[•]
Non-current borrowings (**II**)	0.56	[•]
Total Borrowings (I) + (II) = (A)	**510.46**	[•]
Equity		[•]
Equity Share Capital	222.29	[•]
Other equity	288.45	[•]
Total Equity (B)	**510.74**	[•]
Capitalisation (A) + (B)	**1,021.20**	[•]
Non-current borrowings /equity (%)	**0.11%**	[•]
Total borrowings/ equity (%)	**99.95%**	[•]

Notes:

1. The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in their ordinary course of its business for the purposes of meeting its working capital requirements.

For details of the borrowing powers of our Board, see "*Our Management - Borrowing Powers*" on page 250.

Set forth below is a brief summary of the aggregate borrowings of our Company and the Subsidiaries as of December 31, 2023:

Category of borrowing	Sanctioned amount as on December 31, 2023 (₹ million)	Outstanding amount as on December 31, 2023 (₹ million)
Borrowings of the Company		
Secured Loan		
Fund Based		
Cash Credit Facilities	330.00	188.15
Working Capital Demand Loan	200.00	200.00
Non Fund Based		
Bank Guarantees	145.00	122.74
Total (A)	**675.00**	**510.89**
Unsecured Loan		
Fund Based		
Short Term Loan	1.38	1.38
Total (B)	**1.38**	**1.38**
Total (A+B)	**676.38**	**512.27**
Borrowings of Hansa Customer Equity		
Secured Loan		
Fund Based		
Cash Credit Facilities*	90.00	30.68
Working Capital Demand Loan	30.00	-
Overdraft Facilities	13.50	7.24
Non Fund Based		
Bank Guarantees	1.06	1.06
Total	**134.56**	**38.98**
Borrowings of Hansa Research		
Secured Loan		
Fund Based		
Cash Credit Facilities	100.00	33.06
Overdraft Facility	11.88	3.61
Non Fund Based		
Bank Guarantees (sublimit to Cash Credit Facilities)	50.00	5.49
Total	**111.88**	**42.16**

Note: As certified by Guru & Ram LLP, Chartered Accountants by way of their certificate dated February 26, 2024.
* *Includes limit towards other facilities of sales invoice discounting, sales invoice financing and working capital demand loan which is fungible with cash credit facilities of ₹ 90.00 million.*

For further details of our outstanding borrowing obligations, see "*Financial Statements– Note 16*" on page 322.

Principal terms of the borrowings:

1. ***Interest:*** The interest rate for our borrowings ranges between 6.20% and 9.85% per annum and in certain instances the interest rate is linked to the repo rate or the EBLR as specified by the lenders.

2. ***Tenor:*** The tenor of our borrowings is limited to one year to eighteen months, including period of principal moratorium, as applicable.

3. ***Security:*** The following assets form part of the securities for our borrowings:

   (i) exclusive charge over all book debts, amounts outstanding, monies receivable, claims and bills;

(ii) exclusive charge over all the plant and machinery;

(iii) exclusive charge on the moveable assets of the company;

(iv) exclusive charge over stock in trade;

(v) exclusive charge on current assets;

(vi) exclusive charge by way of lien on fixed deposit;

(vii) corporate guarantee by our Company to the extent of 100.00 million in respect of credit facility availed by Hansa Research;

(viii) corporate guarantee by our Company to the extent of 30.00 million in respect of the working capital demand loan availed by Hansa Customer Equity;

(ix) sole charge by way of hypothecation on current assets;

(x) sole charge by way of hypothecation on all movable fixed assets;

(xi) sole charge by way of pledge on UCITS/ mutual fund;

(xii) property in Chennai owned by Narasimhan Krishnaswamy;

(xiii) 100% credit guarantee by National Guarantee Trust Company Limited; and

(xiv) exclusive charge on mutual fund.

4. ***Pre-payment:*** Some of our borrowings cannot be prepaid, in full or in part, without the prior written approval of the bank.

5. ***Repayment:*** A few of our borrowings are repayable on demand.

6. ***Restrictive Covenants:***

The borrowing arrangements entered into by the Company requires the lender's prior written consent for carrying out certain actions, including:

- effecting any change in shareholding pattern and management control;
- diversifying into non-core areas of business, other than the current business;
- undertaking guarantee obligations or extending letter of comfort, on behalf of any other company or person or trust or any third party;
- resorting to any additional borrowings;
- repaying subordinated loans availed from Directors or Group Companies;
- undertaking any further capex;
- effecting any dividend pay-out or capital withdrawal, in case of debt servicing or breach of financial covenants;
- amending or modifying its constitutional documents, if any, except as may be required by the Bank or by applicable law;
- changing its constitution/ composition and/or undertaking or permitting any merger, demerger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effecting any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become a subsidiary;

- undertaking any new project, diversification, modernization, which are material in nature, or substantial expansion of any of its projects; and
- making any investments whether by way of deposits, advance, loans, or investments in share capital or otherwise, in any concern or providing any credit or give any guarantee, indemnity or similar assurance.

7. ***Events of Default:***

The terms of the borrowings contain certain standard events of default, including:

- failure and inability to pay amounts on the due date;
- failure in performance of any covenant, condition or provision of transaction document;
- default in the payment of any amounts due under any agreement or contract to any of its creditors;
- admission in writing of inability to pay debts as they mature;
- failure to procure and maintain insurance on its assets in accordance to the transaction documents;
- attachment or restraint levied on the assets resulting in a material adverse effect;
- failure to create, perfect or maintain any security, within the time period and manner specified in the transaction documents;
- failure to pay one or more amounts due under any judgment or decree;
- cessation/ insolvency or change in business; and
- upon occurrence of any event that, in the opinion of the bank, may have a material adverse effect.

8. ***Consequences of Events of Default:***

Upon the occurrence of an event of default, the lenders are entitled to, amongst other things:

- declare all amounts payable immediately;
- suspend or cancel further advances by the lender;
- exercise all rights with respect to the security;
- levy additional default interest;
- require reconstitution of board;
- convert outstanding loan obligations into equity or other securities;
- require cure of any default under any transaction document; and
- exercise such other right, power or remedy as permitted under applicable law.

The lists above are indicative in nature and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and the Subsidiaries in respect of the outstanding borrowings as on December 31, 2023.

Further, for the purpose of the Offer, our Company and the Subsidiaries have obtained the necessary consents from their lenders, as required under the relevant facility documentations for undertaking activities relating to the

Offer including consequent actions, the composition of its management set-up (including appointment/removal of key managerial personnel), change in shareholding, etc.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Consolidated Financial Information included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, the financial discussion and analysis as at and for the six months ended September 30, 2023 and as at and for Fiscals 2023, 2022 and 2021, included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Financial Information" on page 270. Our financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, and references to a particular year are to the 12 months ended March 31 of that year.

The Restated Consolidated Financial Information comprises the consolidated financial results of our Company and our Subsidiaries as at and for the six months ended September 30, 2023 and the years ended March 31, 2023, March 31, 2022 and March 31, 2021. In Fiscal 2023, our Company acquired the entire equity shareholding of Hansa Research Group and Hansa Customer Equity. Further, pursuant to Scheme, our Company acquired the marketing communication and allied businesses of Hansa Vision India Private Limited. In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Subsidiaries would have been had we been operating as one group for all of Fiscal 2023, 2022 and 2021, we have prepared the special purpose consolidated Ind AS financial statements for the year ended March 31, 2021, which gives effect to the consolidation pursuant to the Scheme as if they occurred on April 1, 2020. For details on the Scheme see "History and Certain Corporate Matters" on page 229.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. Also read "Risk Factors" and "– Factors Affecting our Results of Operations and Financial Condition" on pages 31 and 376, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Marketing Services Industry in India" dated February, 2024 (the "**CRISIL Report**") prepared and released by CRISIL MI&A. We have commissioned the report for the purposes of confirming our understanding of the industry in connection with the Offer and the CRISIL Report has been paid for by our Company for an agreed amount. The CRISIL Report is available on the website of our Company at https://rkswamy.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company commissioned CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See also, "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 13.*

Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' and similar terms are to our Company together with its Subsidiaries.

OVERVIEW

We are one of the leading integrated marketing service groups in India, offering a single-window solution for creative, media, data analytics and market research services. (*Source: CRISIL Report, page 189)* We are ranked 8th in terms of estimated operating revenue among the integrated marketing communications services groups operating in India (*Source: CRISIL Report, page 190*). We offer a comprehensive range of services in the following interrelated and complementary business segments: (i) Integrated Marketing Communications, (ii) Customer Data Analytics and Marketing Technology ("**Customer Data Analytics and MarTech**"); and (iii) Full-Service Market Research (including customer experience measurement) and Syndicated Studies ("**Full-Service Market Research**"). (*Source: CRISIL Report, page 190)* We have a track record of over five decades, and have been serving leading companies such as Aditya Birla Sun Life AMC Limited, Cera Sanitaryware Limited, Dr.

Reddy's Laboratories Limited, E.I.D. - Parry (India) Limited, Fujitsu General (India) Private Limited, Gemini Edibles and Fats India Limited, Havells India Limited, Hawkins Cookers Limited, Himalaya Wellness Company, Hindustan Petroleum Corporation Limited, ICICI Prudential Life Insurance Company Limited, IFB Industries Limited, Mahindra and Mahindra Limited, Oil and Natural Gas Corporation Limited, Royal Enfield (a unit of Eicher Motors), Shriram Finance Limited, Tata Play Limited, Ultratech Cement Limited, and Union Bank of India.

We are a data driven integrated marketing services provider and all segments of our business use digital initiatives extensively. During Fiscal 2023 and the six months ended September 30, 2023, we released over 818 and 438 creative campaigns, respectively on behalf of our clients across various media outlets, handled over 97.69 and 140.05 terabytes (cumulatively for Fiscal 2023 and the six months ended September 30, 2023) of data and have conducted over 2.37 million and 1.44 million consumer interviews across quantitative, qualitative and telephonic surveys. We aim to provide the highest levels of professional service to meet the continuous needs of our clients and aim to continue growing our capabilities with an unyielding focus on the needs of our clients. Our solutions and offerings are serviced by over 2,533 employees spread across 12 offices and 12 field locations across twelve cities, across our three business segments.

Driven by our clients' continuous demand for more effective and efficient marketing services, we strive to pursue a contrarian strategy by providing a wide range of advertising and marketing services under a unified management. Our business segments, and the services provided thereunder, are as follows:

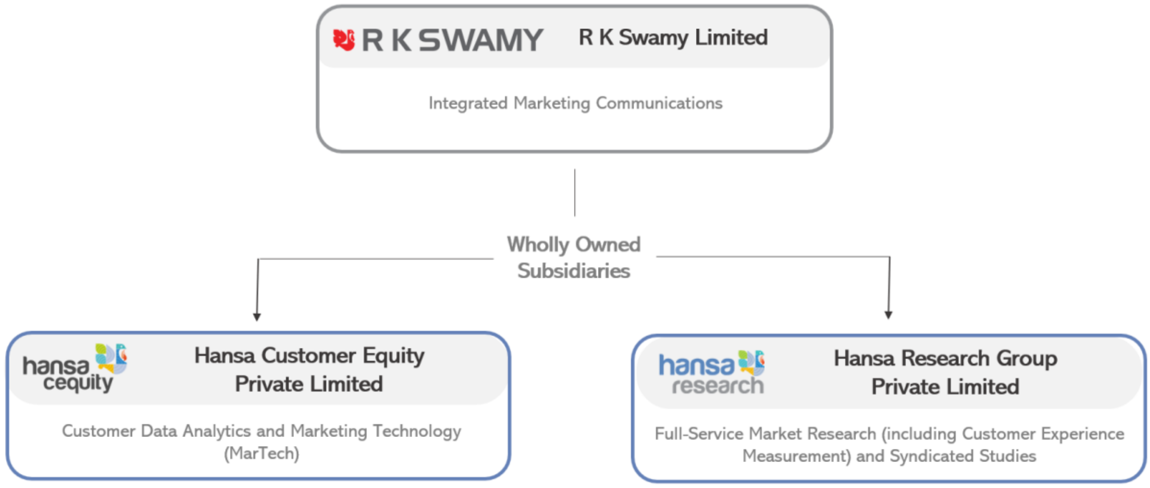
The Integrated Marketing Communications business segment includes: (a) creative and digital content; (b) media (including digital); (c) events and activation planning, buying and executing; and (d) others including public relations, social media management, pharmaceutical communication. (*Source: CRISIL Report, page 149)* For further details, please see, "- *Our Products and Services - Integrated Marketing Communication*" on page 209. The Integrated Marketing Communications business segment has evolved from traditional advertising as the landscape of advertising has expanded with the advent of new channels that have gained significant popularity in recent years. (*Source: CRISIL Report, page 146)* Social media advertising has become a prominent avenue, with platforms such as Facebook, Instagram, Twitter, and LinkedIn offering targeted advertising options, sponsored posts, and collaborations with influencers. (*Source: CRISIL Report, page 146)* Our creative advertising teams create interactive and engaging campaigns for our clients, through which our clients are able to connect with a wide range of audiences and offer these consumers unique and memorable brand experiences. For examples of our creative offerings, please see our creative portfolio at www.rkswamy.com, www.hansaresearch.com and www.hansacequity.com.

The Customer Data Analytics and MarTech business segment includes: (a) customer data analytics; (b) delivery and management of customer experience; (c) online reputation management; (d) campaign management, campaign tracking; (e) customer relationship management tools; (f) customer insights, dashboards; (g) sentiment analysis; and (h) loyalty program management. (*Source: CRISIL Report, page 150)* For further details, please see "*- Our Products and Services - Customer Data Analytics and MarTech*" on page 211. There has been an increasing recognition and adoption of MarTech solutions by Indian businesses, driven by their pursuit to gain deeper insights into consumer behaviour, optimise marketing strategies and improve overall performance. (*Source: CRISIL Report, page 171).* One of our subsidiaries, Hansa Customer Equity was set up to address this need and has now been recognised among the top 10 groups within the Customer Data Analytics and MarTech services segment providing integrated marketing solutions and is a key player in the industry. (*Source: CRISIL Report, page 190)*

The Full-Service Market Research business segment includes: (a) customer/ audience segmentation; (b) consumer surveys; (c) customer experience measurement; (d) brand equity and customer satisfaction indices and (e) consumer intelligence. (*Source: CRISIL Report, page 190)* For further details, please see "- *Our Products and Services – Full-Service Market Research*" on page 214. We are among the top five entities/groups and one of the key Full-Service Market Research measurement agencies in India. (*Source: CRISIL Report, page 190*) One of our subsidiaries, Hansa Research was set up to offer services such as customer/audience segmentation, consumer surveys, customer experience measurement, brand equity and customer satisfaction indices, consumer intelligence, through market research. (*Source: CRISIL Report, page 189*) Our market research offerings provide companies relevant information about the effectiveness of their advertising and marketing campaigns by leveraging surveys and focus group discussions and analysing customer data. Hansa Research conducted the Indian Readership Survey for 10 years from 2003 to 2012, covering a total sample size of over 2 million individuals in in-person interviews.

Our Company was founded by the late Mr. R K Swamy in 1973, and is led by our Promoters, Srinivasan K Swamy (Sundar Swamy) and Narasimhan Krishnaswamy (Shekar Swamy), who have extensive experience of over 45 years and 37 years respectively in the advertisement and marketing services industry. Our Promoters have held leadership positions in various industry forums such as the International Advertising Association, Advertising Agencies Association of India and the Asian Federation of Advertising Associations.

Our Integrated Marketing Communications business uses the 'R K Swamy' as well as the 'Hansa' brands. Our Customer Data Analytics and MarTech and Full-Service Market Research disciplines are offered under the 'Hansa' brand. The following chart sets out our various services mapped across our corporate structure:



For details of our various service offerings, please see "*Our Products and Services*" on page 209.

For details of the group structure before and after the de-merger scheme undertaken by our Company, please see "*Our Business – Overview*" on page 192.

A significant portion of our total revenue is derived from our Subsidiaries. The below table shows the contribution of our Subsidiaries to our revenues in the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Entity	**Six months ended September 30, 2023**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Revenue from Operations (in ₹ million)	**Share of Revenue from Operations (%)**	**Revenue from Operations (in ₹ million)**	**Share of Revenue from Operations (%)**	**Revenue from Operations (in ₹ million)**	**Share of Revenue from Operations (%)**	**Revenue from Operations (in ₹ million)**	**Share of Revenue from Operations (%)**
Hansa Customer Equity*	432.20	30.63	786.38	26.87	668.02	28.50	538.77	31.04
Hansa Research Group	358.02	25.37	699.22	23.90	583.62	24.90	489.35	28.20

**Including subsidiaries through Hansa Customer Equity*

The following chart shows the evolution of our offerings, which we have developed through a long track-record of client engagement and responding to evolving client requirements.

Evolution of offerings

Calendar Year	**Activities**
1973	Our Company was incorporated at Chennai, India
1973-1983	We undertook geographical expansion by establishing offices across Delhi, Mumbai, Kolkata and Bengaluru which led to increased footprint across the country
1984-1993	• Incorporated Hansa Vision which focused on content creation for television. • Launched our first 'R K Swamy Guide to Market Planning' • Expanded our presence further, by establishing an office in Hyderabad
1994-2003	• Hansa Research was incorporated

Calendar Year	Activities
	• Verticals such as the Media group, Pharma, Social Rural group set up • Hansa Research initiated the media research project, 'Indian Readership Survey'
2004-2013	• Verticals such as the outdoor media management, continuing medical education, and activation were set up • An integrated digital division was set up • Hansa Customer Equity was incorporated to offer Customer Data Analytics and MarTech solutions • CATI (Computer Aided Telephone Interviews) operations set up • Expanded our national footprint further, by establishing our seventh office in Kochi
2014-2020	• Hansa Direct Private Limited commenced CATI and Customer Experience Centre operations • Undertook panel management for the Broadcast Audience Research Council under Hansa Research • Autosense Private Limited became a wholly owned subsidiary of Hansa Customer Equity to focus on the automotive sector • Received ISO and QMS certifications for information security, data privacy and quality risks
2021-2023	• Commenced Production of Digital Content at 'scale' • Expanded our presence in international markets, by setting-up offices in Bangladesh and Dubai • Premium Customer Experience Centre launched • Hansa Research and Hansa Customer Equity became wholly owned subsidiaries of our Company • Approval of Scheme of Arrangement for Demerger for demerging marketing communication and allied business from Hansa Vision to our Company

The Company provides Integrated Marketing Communications services, Hansa Customer Equity provides Customer Data Analytics and MarTech and Hansa Research provides Full-Service Market Research services. Accordingly, the table below provides our revenue contribution per business segment, including revenue contributions from digital operations, for each of the three Fiscals and the six months ended September 30, 2023:

Particulars	Six months ended September 30, 2023				Fiscal 2023				Fiscal 2022				Fiscal 2021			
	Revenue from Operations *(in ₹ million)*	Share of Revenue from Operations (%)	Digital Revenue *(in ₹ million)*	Share of Revenue from Operations (segment wise) (%)	Revenue from Operations *(in ₹ million)*	Share of Revenue from Operations (%)	Digital Revenue *(in ₹ million)*	Share of Revenue from Operations (segment wise) (%)	Revenue from Operations *(in ₹ million)*	Share of Revenue from Operations (%)	Digital Revenue *(in ₹ million)*	Share of Revenue from Operations (segment wise) (%)	Revenue from Operations *(in ₹ million)*	Share of Revenue from Operations (%)	Digital Revenue *(in ₹ million)*	Share of Revenue from Operations (segment wise) (%)
Integrated Marketing Communications	620.75	44.00	421.59	67.92	1,440.53	49.23	890.51	61.82	1,092.49	46.60	605.38	55.41	707.34	40.76	297.53	42.06
Customer Data Analytics and MarTech	432.20	30.63	432.20	100	786.38	26.87	786.38	100.00	668.02	28.50	668.02	100.00	538.77	31.04	538.77	100.00
Full-Service Market Research	358.02	25.37	278.15	77.69	699.22	23.90	609.23	87.13	583.62	24.90	491.64	84.24	489.35	28.20	375.20	76.67
Total	**1,410.97**	**100.00**	**1,131.94**	**80.22**	**2,926.13**	**100.00**	**2,286.11**	**78.13**	**2,344.13**	**100.00**	**1,765.04**	**75.30**	**1,735.46**	**100.00**	**1211.50**	**69.81**

We have long standing relationships with a large and well diversified client base and have catered to several large clients over the last five decades and provided services to over 475 and 380 clients during Fiscal 2023 and the six months ended September 30, 2023. The average number of years of relationships with our top 10 clients is approximately 13 years, and for our top 50 clients is approximately 10 years as of September 30, 2023. 93.72% of our revenue for the six months ended September 30, 2023 were from repeat clients with reference to the last Fiscal and 83.73% of our revenue for the Fiscal 2023 and 84.06% of our revenue for the Fiscal 2022 were from repeat clients with reference to the last Fiscal.

Our diversified client base is spread pan-India and are active across various industries. Our clients are primarily engaged in the following industries, (i) Banking, Financial Services and Insurance ("**BFSI**"), (ii) Automotive, and (iii) Fast-moving consumer goods/consumer durables/retail/e-commerce which accounted for 25.08 %, 18.07 % and 16.63 %, respectively, of our revenue from operations for the six months ended September 30, 2023 and 32.60 %, 17.75 % and 17.02 %, respectively, of our revenue from operations in Fiscal 2023. We also serve clients across the rural and social (IEC)/ advocacy and media & entertainment sector. We continue to stay focused on these sectors where we have gained deep industry knowledge to be able to respond to diverse client requirements. We have also acquired domain experience covering various types of organization structures encompassing private as well as public sector enterprises, multinationals, government ministries and non-governmental organizations.

We have received various awards over the years, including:

- "AFAA Changemakers for Good 2023" awarded to our Company by the Asian Federation of Advertising Associations in the government category for the work done for the Department of Financial Services, Ministry of Finance, Government of India;

- "AFAA Changemakers for Good 2023 – Pan Asia Winner" awarded to our Company by Asian Federation of Advertising Associations in the government category for the work done for the Department of Financial Services, Ministry of Finance, Government of India;

- "Customer Fest Leadership Awards 2023" – Best Use of Innovation to Enhance Customer Experience, awarded to Hansa Customer Equity and Nippon India Mutual Funds project;

- "E4M Maverick Awards 2023 for Independent Agencies" – Best Customer Relationship Marketing, awarded to Hansa Customer Equity, for Mahindra Auto - 'Scorpio – N' project;

- "ACEF Global Customer Engagement Awards" – Gold – Data Driven Marketing Promotions awarded to Hansa Customer Equity;

- "ACEF Asian Leaders Summit and Awards 2023" – Winner (Gold) – Capability Award – Best Use of Data & Research, awarded to Hansa Customer Equity;

- "E4M Maverick Awards 2023 for Independent Agencies" – Best Email Marketing Campaign, awarded to Hansa Customer Equity;

- "E4M Mobile Awards – the Maddies 2023" – Most Effective Email Campaign, awarded to Hansa Customer Equity;

- "DMA Asia Sparkies Awards 2023"– Email Marketing – Best Promotional Email Campaign, awarded to Hansa Customer Equity;

- "2023 DMA Asia Echo Awards" – Branded Content, awarded to Hansa Customer Equity;

- "Customer Fest Leadership Awards 2023" – Best Use of Technology to Enhance Customer Experience, awarded to Hansa Research;

- "Agency of the Year Creative" awarded to our Company at the MADDYS 2022;

- Gold rank in "Customer Experience – Effectiveness for Mahindra" and Silver rank in "Data Driven Marketing – Effectiveness for Westside", awarded to our Customer Data Analytics and MarTech business at the 11^{th} Global Customer Engagement Awards, 2022;

- "Best Omni-channel Customer Experience Initiative" awarded to our Customer Data Analytics and MarTech business at the Customer Fest Awards, 2022;

- "Customer Experience Team of the Year" awarded to our Full-Service Market Research business at the Customer Fest Awards, 2022; and

- Gold rank in the "Best Use of Data Analytics/Insight" awarded to our Customer Data Analytics and MarTech business by ET Brand Equity.com at India DigiPlus Awards, 2021, for the Tata Cliq 'Think Twice' campaign.

For a detailed list of awards won by us, please see "*Our Business – Awards and Certifications*" on page 219.

A list of key operating and financial metrics for the six months ended September 30, 2023, Fiscals 2023, 2022 and 2021 is set out below:

Key financial metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Gross Revenue from Operations	(in ₹ million)	3,066.27	7,799.02	6,748.26	5,437.85
Revenue from Operations	(in ₹ million)	1,410.97	2,926.13	2,344.13	1,735.46
Revenue Growth	%		24.83	35.07	
Total Income	(in ₹ million)	1,425.51	2,999.13	2,449.71	1,832.20
Total Income Growth	%		22.43	33.70	
EBITDA	(in ₹ million)	209.69	629.06	444.22	288.26
EBITDA Margin on Total Income	%	14.71	20.97	18.13	15.73
Profit after tax	(in ₹ million)	79.31	312.58	192.55	30.77
Profit after tax margin on Total Income	%	5.56	10.42	7.86	1.68
RoCE*[15]	%	6.29	28.95	20.08	8.58
RoNW*[16]	%	5.41	22.20	17.20	3.13

**Not annnualised*

Key operational metrics

Metric	Unit	As at six months ended September 30, 2023	As at / For Fiscal 2023	As at / For Fiscal 2022	As at / For Fiscal 2021
Top 10 Clients					
Revenue from Operations	%	49.65	41.89	42.03	41.15
Average revenue per Client	(in ₹ million)	70.05	122.58	98.53	71.41
Top 50 Clients					
Revenue from Operations	%	75.15	71.69	72.92	74.19
Average revenue per Client	(in ₹ million)	21.21	41.95	34.18	25.75
Revenue from Operations per FTE[14]	(in ₹ million)	0.86	1.83	1.16	0.81
Integrated Marketing Communications					
Release orders[1]	(Number)	2,888	7,284	4,132	5,662
Campaigns[2]	(Number)	438	818	865	984
Videos Produced[3]	(Number)	564	2,828	1,963	1,507
Customer Data Analytics and MarTech;					
Unique customer profiles[4]	(Number)	163,000,000	195,000,000	153,000,000	120,000,000
Private cloud infrastructure[5]	(Number)	140.05 terabytes	97.69 terabytes	89.80 terabytes	82.52 terabytes
One-to-one customer intelligence campaigns[6]	(Number)	1,743,000,000	2,264,000,000	1,774,000,000	1,706,000,000
Voice calls[7]	(Number)	14,483,000	26,133,000	20,170,000	11,509,000
Digital Queries (Online Reputation Management (“ORM”)/Chat/E- Mail)[8]	(Number)	285,000	692,000	428,000	267,000
Full-Service Market Research					
Depth interviews[9]	(Number)	2,134	4,016	3,533	3,024
Group Discussions[10]	(Number)	1,490	3,594	3,936	4,286
Quant Interviews[11]	(Number)	243,390	5,41,498	3,35,196	2,99,558
Computer aided telephonic interviews (“CATI”)[12]	(Number)	1,165,862	1,692,306	1,468,624	1,130,393
Panel[13]	(Number)	30,386	1,31,728	1,15,037	1,20,138

Notes:

(1) Release order means an order placed on a media to carry advertisements/ campaigns;

(2) *Campaigns are defined as a series of advertisement messages targeted to achieve a particular objective or a set of objectives by utilising diverse media channels over a particular time frame and identified target audiences;*
(3) *Videos produced refers to digital video content including films, animated videos, in multiple languages for distribution on digital platforms including biddable media, display media, OTT, social media and television;*
(4) *This refers to the total (active and inactive) and prospect customer base of our clients. It has been rounded down to multiples of millions;*
(5) *Data on private cloud includes infrastructure that resides on-premises at Hansa Customer Equity and its subsidiaries, infrastructure hosted at third-party datacentres, and other cloud service providers. Hansa Customer Equity does not host any data on public cloud;*
(6) *This refers to the total number of customer touches done across all the channels, namely email, SMS, and app push etc. It has been rounded down in multiples of millions;*
(7) *Voice calls: Inbound: Handling incoming customer calls received in 1800 toll free numbers and to address and handle the end customer queries/ complaints and resolve their problems. Outbound: Make outgoing calls to prospective customers, leads who show interest in the brand product and to nurture and manage the customer until closure. It has been rounded down in multiples of thousands.*
(8) *Digital Queries – Non-Voice: Handle customer complaints received through email/ chatbots/ social media like Instagram, Twitter, WhatsApp etc/ ORM (online reputation management) and with the intention to resolve those complaints to the customers satisfaction. It has been rounded down in multiples of thousands.*
(9) *A qualitative research technique, where in there is detailed focus interview conducted one-on-one. There is no structured questionnaire administered but more in terms of an in-depth discussion to gain insights as per the requirements of the research.*
(10) *A qualitative research technique where a group of 6-10 respondents (the numbers may vary as per the research) are called together at a central location and the research topic is collectively discussed. This is usually done in the presence of a trained moderator.*
(11) *Structured questionnaires of varying length of interview are administered to a target group pertaining to the research topic. Depending on the requirement and the specifications of the target group, a sample size is decided and are administered the questionnaire. Usually these are significant sample sizes more than 100/200 and can be much larger. The data collected is then analysed to quantify the findings.*
(12) *In CATI, the administration of the questionnaire is done telephonically. Numbers available are dialled and the respondent is administered the survey questions. The caller records the answers in the software script provided to the caller. This data is then further analysed as per the requirement.*
(13) *A panel is a group of people who have agreed to participate in future research studies. At the time of their recruitment, it is conveyed to them that their opinion is of value to the agency and they will be compensated for their participating in the survey. The compensation is worked out based on factors like length of the interview, type of survey etc. When recruiting the panelists, certain information defining the profile of the panelist and contact details are captured.*
(14) *FTE is Full time Executives, Consultants and Retainers excluding Field Interviewers, Third Party Customer Experience and CATI employees.*
(15) *RoCE or Return on Capital Employed is Earnings before Interest and Tax divided by Shareholder's Equity + Long Term Borrowings. Refer manner of calculation explained in detailed in point number 9 in the table above containing Description/ Rationale for KPIs.*
(16) *RoNW or Return on Net Worth is Earnings after Tax divided by Net-worth. Refer manner of calculation explained in detailed in point number 10 in the table above containing Description/ Rationale for KPIs.*

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by numerous factors, including those discussed in the section titled "*Risk Factors*" on page 31. In particular, we believe that the following specific factors have had a significant impact on our results of operations and financial condition during the period under review and may continue to impact our results of operations and financial condition in the future.

Ability to retain and increase revenue contributed by existing clients and establish new client relationships

Our revenues and continued growth are dependent upon (i) the renewal and expansion of, and the integration of our other services into, our existing arrangements with our clients and (ii) our ability to establish new client relationships.

Existing client relationships

We have catered to over 4,000 client organisations over the years and have served over 380 clients in the six months ended September 30, 2023. The top 10 and 50 clients as of September 30, 2023 have been with us for an average of approximately 13 and 10 years, respectively. 93.72% of our revenue for the six month ended September 30, 2023, 83.73% of our revenue for the Fiscal 2023 and 84.06% of our revenue for the Fiscal 2022 were from repeat clients with reference to the last Fiscal. Our diversified client base is spread pan-India and our clients are active across various industries.

Our core strategy is to continue building long-term relationships with our clients. Our integrated marketing communications strategy coupled with efforts to increase client engagement helps us in client retention.

New client relationships

A key factor impacting the increase in our revenue from operations is our ability to successfully identify new clients and establish relationships with them. By leveraging the experience and credibility that we have gained through our relationships with clients across multiple industries and business verticals, we aim to make further inroads into such industries with a focus on scaling the models implemented for our existing clients. We have onboarded over 180 new active clients in each of Fiscals 2022 and 2023 and over 115 new clients in the six month ended September 30, 2023.

Integrated service offerings

Depending on our clients' needs, we leverage our interrelated and complementary business segments to provide support to our clients, in one or multiple aspects of the media and marketing value chain. As our clients increase their demands for marketing effectiveness and efficiency, they are likely to consolidate their marketing services requirements within one integrated service provider. Our engagement with a client typically starts with one or more of our sub-segments and with successful and satisfactory delivery, we strive to broaden our offerings, to cover additional business sub-segments over a period of time. With our integrated services model and digital capabilities, we are also able to provide solutions and products that are more focused on analytics and insights, such as data architecture consulting, quantitative and qualitative studies for consumer insights and MarTech offerings.

Sectoral diversification among clients and impact of changes in trends, technologies and preferences in such sectors

Our pan-Indian client base is diverse and covers leading brands across multiple sectors and industry verticals. Our clients are primarily engaged in the following industries, (i) BFSI, (ii) Automotive, and (iii) FMCG/Consumer Durables/Retail/E-Commerce which accounted for 25.08%, 18.07%, and 16.63%, respectively, of our total revenue from operations in the six month ended September 30, 2023.

The table below sets out the revenue contribution of each of these sectors as a percentage of our net revenue in the six month ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively:

Sr. No	Sectors	Six month ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)	Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)	Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)	Net Revenue (₹ *in million*)	Share of Net Revenue from Operations (%)
1.	BFSI	353.92	25.08	954.01	32.60	869.05	37.07	388.05	22.36
2.	Automotive	254.93	18.07	519.46	17.75	452.69	19.31	383.86	22.12
3.	FMCG/ Consumer Durables/ Retail/ Ecommerce	234.68	16.63	498.12	17.02	360.28	15.37	298.90	17.22
	Total	**843.53**	**59.78**	**1,971.59**	**67.37**	**1,682.02**	**71.75**	**1,070.81**	**61.70**

Note: The top sectors have been identified based on revenue share contribution for the six month ended September 30, 2023

Changes in industry trends, competitive technologies or consumer preferences specifically in relation to the abovementioned sectors, may impact our results of operations. The success of our business depends upon our domain expertise and ability to anticipate and identify changes in industry trends, consumer preferences and technology in relation to the above-mentioned sectors. Demand for our services, and in turn our revenues, depend on the growth of the key sectors in which our clients operate. Further, our clients' growth / revenues impact their marketing strategy, budget and expenditure, which in turn impacts demand for our services. For instance, if the sectors in which our clients operate do not grow or exhibit demand in line with our clients' projections, our clients may not launch new products or offerings and consequently may reduce their spend on marketing / publicity. Accordingly, our results of operations could be sensitive to any factors adversely impacting our clients in such sectors, including but not limited to competition, regulatory action and pricing pressures.

Enhancement of operating efficiency through investments in technology and infrastructure

Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency, through investments in technology and infrastructure. As our business continues to scale up, it is essential to improve operating efficiency to enhance the competitiveness of our services.

In the future, we will continue to invest in technology to further enhance our operations, which may increase our expenditure or operating costs but will improve our operating leverage, cost efficiency and service quality. We intend to utilise the proceeds from the Offer to create the necessary infrastructure through a fully equipped production studio with post-production facilities and focus on enabling high quality production with a quick turnaround time. For further details please see "*Objects of the Offer*" on page 98. Additionally, our continued improvement of our offerings is imperative to our client experience, driving our ability to attract and retain clients, enhance our service portfolio and generate revenues. In order to capitalize on growth opportunities in key sectors, we seek to invest in physical and operational infrastructure to increase our content creation capabilities by pursuing various initiatives, such as the creation of an auto marketing platform, data mart of individual and household consumers, studio and post-production facilities and setting up the R K Swamy Center for Indian Markets. For further details, see "*Our Business – Our Strategies – Focus on new initiatives aimed at enhancing our product and service portfolio*" on page 207.

Ability to recruit, train and retain qualified professionals and manage manpower costs

Our ability to properly staff engagements, to maintain and renew existing engagements and to win new engagements depends, in large part, on our ability to hire and retain qualified professionals.

Our cost of operations has historically been impacted by expenses relating to employees. Employee benefits expenses constitute the largest component of our total expenses. The number of full-time employees engaged by us was 1,645 as of September 30, 2023, 1,603 as of March 31, 2023, 2,029 as of March 31, 2022, and 2,136 as of March 31, 2021. For the six months ended September 30, 2023 and the Fiscals 2023, 2022 and 2021, our employee benefits expenses amounted to ₹582.41 million, ₹1,070.83 million, ₹899.85 million and ₹793.99 million, representing 47.90%, 45.18%, 44.87% and 51.43%, respectively, of our total expenses for such periods. The increase in employee benefits expense over the last three years has been driven by an increase in the scale of our operations in line with the growth of our business.

We conduct training and engagement programs for our employees. Our Company conducted 43 engagements in the six months ended September 30, 2023 which included learning mission events, leadership development programs, wellness activities and team building exercises. Such interactions and engagements are conducted across various levels in the organisation to encourage development of technical skill sets. In addition to helping employees unlock their full potential through mechanisms like continuous feedback and performance appraisals, we have dedicated programs designed to develop effective leaders.

Our employee benefits expense varies depending on the mix of services that we provide and the campaigns we undertake. Employee wages vary by the type of service provided and the skill set of the relevant employees. Depending on the requirements of the services we provide, our employee benefits expense may also change. We aim to manage our manpower costs by, among other things, efficient deployment of manpower, ensuring right recruitment as well as adequate training, retention and development of employees.

We seek to maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, effectively transition personnel from completed projects to new assignments, or source talent from other low-cost sources to maintain our profit margins.

Competing effectively against current and future competitors

We operate in a highly competitive market and face competition from domestic and multinational companies operating in the advertising and marketing services industry. We consider the following service providers as competitors under each of our business segments:

(A) *Integrated Marketing Communications:* (i) Publicis Group (TLG India, Publicis India Communication); (ii) WPP (Ogilvy, GroupM, Wunderman Thompson); (iii) Madison Group; (iv) Omnicom Group; (v) Havas Group; (vi) InterPublic Group; and (iv) Dentsu (Dentsu Aegis Network India, Taproot, Dentsu Media);

(B) *Customer Data Analytics and MarTech:* (i) Latent View; (ii) Fractal Analytics; (iii) Course 5; (iv) Convonix; and (v) Capillary

(C) *Full-Service Market Research:* (i) Nielsen; (ii) IPSOS; (iii) Kantar; and (iv) Unimarket Research.

Some of our current and potential competitors have longer operating histories, larger customer bases, greater brand recognition and greater financial, technical and other resources than we do. As such, our competitors may be able to devote more resources to technology and infrastructure development, execute projects for our clients at lower costs, negotiate favourable rates for outsourced services and make more attractive offers to potential employees and third-party service providers. To remain competitive, we will need to enhance our product and service portfolio, develop our technology and infrastructure and focus on creating digital content at scale in a cost-effective manner.

MATERIAL ACCOUNTING POLICIES

The notes to the Restated Consolidated Financial Information included in this Red Herring Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Consolidated Financial Information.

Property, plant and equipment

Recognition and measurement

Property, plant, and equipment is recognised when it is probable that future economic benefit associated with the asset will flow to the Group, and the cost of the asset can be measured reliably.

Items of property, plant and equipment are measured at original cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment, and depreciated over their respective useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

The Group has followed the Straight Line method for charging depreciation on all items of property, plant, and equipment, at the rates specified in Schedule Il to the Companies Act, 2013; these rates are considered as the minimum rates. If management's technical estimate of the useful life of the property, plant and equipment is different than that envisaged in Schedule Il to the Companies Act,2013 depreciation is provided at a rate based on management's estimate of the useful life. The useful lives followed for various categories of property, plant and equipment are given below:

Asset Category	Useful Life
Lease hold improvements	As per lease term
Photographic and Sound Equipment	8 years
Furniture and fixtures	10 years
Electrical Fittings	3 to 10 years
Computer, Printers and other office equipment’s	3 to 6 years
Air conditioners	5 to 10 years
Vehicles	5 years to 8 years

In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Leasehold improvements are amortised over the period of the lease.

Intangible-assets

Recognition and measurement

Intangible assets, including software, which is acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line method. The amortisation period followed for intangible assets are:

Intangible assets	**Amortisation period**
Computer software and Platform and solutions	3 to 6 years

Financial Instruments

Financial assets and financial liabilities are recognised in the Restated Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

i. Initial recognition and measurements:

The Group recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of the financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria;

- The Group’s business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using the effective interest method.

Under the effective interest rate method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal/repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortised cost of financial asset is also adjusted for loss of allowance, if any.

b) Financial asset measured at FVOCI:

A financial asset is measured at FVOCI if both of the following conditions are met:

- The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial asset, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the other Comprehensive Income ('OCI'). However, the Group recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

c) Financial asset measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

d) The Group neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset, (except as mentioned in b) above for financial assets measured at FVOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The Group applies expected credit losses ('ECL') model for measurement and recognition of loss allowance on the following:

1) Trade receivables and Contract assets

2) Financial assets measured at amortised cost (other than Trade receivables and Contract assets)

3) Financial assets measured at fair value through other comprehensive income (FVOCI)

In case of Trade receivables the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) and (iii) above), the Group determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts

determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses (or Other Income)'.

Financial Liabilities

i) Initial recognition and measurements:

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

ii) Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When the existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

<u>Cash and cash equivalents</u>

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash as cash and cash equivalents. Cash and cash equivalents in the Balance Sheet comprise of cash on hand, bank balances which are unrestricted for withdrawal and usage and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

<u>Borrowing costs</u>

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs are recorded using the effective interest rate method. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the Balance Sheet date. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Revenue Recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed (point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. The Group enters into contracts which has combinations of services which are generally capable of being distinct and are accounted as separate performance obligations.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Variable consideration is not recognised until the performance obligations are met. Revenue is stated exclusive of Goods and Service tax and other taxes, which are subsequently remitted to the government authorities. Following are the revenue recognition principles for major streams of business:

a. Commission Revenue in respect of advertisements placed with media by the Group on behalf of its clients (net of trade discount, as applicable) is recognised on telecast or publishing of the advertisements.

b. Revenue from creative jobs and other media related services is recognised at a point in time or over a period based on assessment of the terms of respective agreements.

c. Revenue from provision of Market research activities, based on the contracts entered with the customer is recognised over a period of time.

d. Revenue from provision of Data Analytics services and Call seat services contracts is recognised over a period of time.

e. Revenue from provision of customer experience management solutions is recognised over a period of time.

The amount of revenue recognised depends on whether the Group acts as an agent or as a principal.

Certain arrangements with customers are such that the Group’s responsibility is to arrange for a third party to provide a specified good or service to the customer. In these cases the Group is acting as an agent as the Group does not control the relevant good or service before it is transferred to the client. When the Group acts as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

The Group acts as principal when the Group controls the specified good or service prior to transfer. When the Group acts as a principal, the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the right to receive the amount is established.

Employee benefits

Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Employee State Insurance: Fixed contributions towards contribution to Employee State Insurance etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and where services are rendered by the employees.

Defined Benefit Plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as amended. The Gratuity Plan provides a lump sum payment to vested employees at the time of separation, retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by an independent Actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) where applicable, is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

i. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii. Net interest expense or income; and

iii. Remeasurements

The Group presents the service costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Long Term Employee Benefits:

The Group accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees upto the reporting date.

Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Taxation

Income tax expense comprises current tax expense and the net change in deferred taxes recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of expense or income that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for tax is calculated using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

i) has a legally enforceable right to set off the recognised amounts;

ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Group will pay normal income tax during the specified period.

A new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on 20 September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions / conditions defined in the said section. The provisions of MAT are also not applicable upon exercising this option. The Group has availed this option.

Lease (Where the Company is the lessee)

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the combination.

The Group has made such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM) who is the Chief Executive Officer of the Group. The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) accounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

Changes are made to the segment reporting, wherever necessary, based on the change in the business model duly considering the above factors.

Impairment of non-financial assets

The Group assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Other Intangible assets or Investment Property or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Events after reporting date

Where events occurring after the Balance Sheet date till the date when the Restated Consolidated Financial information are approved by the Board of Directors of the Group, provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial information. Otherwise, events after the reporting balance sheet date of material size or nature are only disclosed.

Non-Current Assets held for Sale

Non-Current Assets classified as held for sale are measured at the lower of the carrying amount and fair value less cost of disposal. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify as a completed for recognition as a completed sale within one year from the date of classification.

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Goods and Service Tax Input Credit

Goods and Service Input Credit is accounted for in the books during the period in which the underlying service received is accounted and where there is no uncertainty in availing/utilizing the same.

Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arms-length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the Holding Company / Other Group Companies on behalf of various entities in the group including the Group. The cost of such common costs are allocated among beneficiaries on appropriate basis and accounted to the extent debited separately by the said related parties.

Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition. Depreciable investment properties have been ascribed a useful life in the range of 30 years.

Earnings before interest, tax, depreciation and amortisation ("EBITDA")

The Group presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule Ill allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the Restated Consolidated Financial information when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA:

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items as a separate line item on the face of the Statement of Profit and Loss. The Group measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, the Group does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

Business Combinations of entities or businesses under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the transferor entity or business are accounted at their carrying amounts on the date of acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity. The financial information in the Restated Consolidated Financial information in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial information, irrespective of the actual date of the combination.

Investment in foreign subsidiaries

The Group has incorporated two foreign subsidiaries as under:

a. The Group during the year ended March 31, 2023 has incorporated Hansa Marketing Services Private Limited in Bangladesh on 29 May 2022 through Hansa Customer Equity. The authorized share capital is Taka 10,00,000. Hansa Customer Equity has made foreign remittance for paid-up share capital of Taka 100,000.

b. The Group during the year ended March 31, 2023 has also incorporated Hansa Marketing Services LLC in Dubai on July 27, 2022 through Hansa Customer Equity. The share capital is AED 1,00,000. However, Hansa Customer Equity has not made any foreign remittance in respect of the Investment to the said entity during Fiscal 2023.

NON-GAAP FINANCIAL MEASURES

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA margin, profit after tax margin and RoCE (together, the "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar*" on page 66.

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA and EBITDA Margin

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total income (A)	1,425.51	2,999.13	2,449.71	1,832.20
Total expenses (B)	1,215.82	2,370.07	2,005.49	1,543.94
Earnings before interest, tax, depreciation and amortisation (EBITDA) (C=A-B)	**209.69**	**629.06**	**444.22**	**288.26**
Total income (D)	1,425.51	2,999.13	2,449.71	1,832.20
EBITDA Margin (E=C/D)	**14.71%**	**20.97%**	**18.13%**	**15.73%**

Reconciliation of Profit After Tax margin

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Restated profit after tax (A)	79.31	312.58	192.55	30.77
Total income (B)	1,425.51	2,999.13	2,449.71	1,832.20
Profit after tax margin on Total Income (C=A/B)	**5.56%**	**10.42%**	**7.86%**	**1.68%**

Reconciliation of Return on Capital Employed

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A)	209.69	629.06	444.22	288.26
Depreciation and amortisation expenses (B)	74.33	147.16	138.90	150.40
Earnings before interest and tax (EBIT) (C= A-B)	**135.36**	**481.90**	**305.32**	**137.86**
Total Equity (D)	510.74	452.31	163.49	33.00
Capital reserve (E)	(16.23)	(16.23)	(16.23)	(9.57)
Amalgamation adjustment deficit account (F)	(939.59)	(939.59)	(939.59)	(939.59)
Intangible assets (G)	34.03	40.10	52.18	37.66
Intangible assets under development (H)	-	-	-	30.50
Deferred tax assets (I)	43.01	48.21	52.33	54.96
Tangible net worth (J=D-E-F-G-H-I)	**1,389.52**	**1,319.82**	**1,014.80**	**859.04**
Current borrowings (K)	509.90	43.37	280.60	445.59
Current lease liabilities (L)	105.36	106.33	65.20	86.95
Non-current borrowings (M)	0.56	1.68	6.70	11.17
Non-current lease liabilities (N)	148.03	193.52	153.28	203.23

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Debt (O=K+L+M+N)	**763.85**	**344.90**	**505.78**	**746.94**
Capital Employed (P=J+O)	**2,153.37**	**1,664.72**	**1,520.58**	**1,605.98**
Return on Capital Employed% (Q=C/P)	**6.29%**	**28.95%**	**20.08%**	**8.58%**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income is divided into revenue from operations and other income. The following table shows our revenue from operations and other income.

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Gross revenue from operations	**3,066.27**	**7,799.02**	**6,748.26**	**5,437.85**
A. Revenue from operations (A1+A2+A3)	**1,410.97**	**2,926.13**	**2,344.13**	**1,735.46**
Revenue from contracts with customers				
Sale of services				
A1. Integrated Marketing Communications	620.75	1,440.53	1,092.49	707.34
Percentage of revenue from operations (% of A)	*44.00%*	*49.23%*	*46.60%*	*40.76%*
A2. Customer Data Analytics and MarTech	432.20	786.38	668.02	538.77
Percentage of revenue from operations (% of A)	*30.63%*	*26.87%*	*28.50%*	*31.04%*
A3. Full-Service Market Research	358.02	699.22	583.62	489.35
Percentage of revenue from operations (% of A)	*25.37%*	*23.90%*	*24.90%*	*28.20%*
B. Other income	**14.54**	**73.00**	**105.58**	**96.74**
Total income (A+B)	**1,425.51**	**2,999.13**	**2,449.71**	**1,832.20**

Revenue from Operations

Our revenue from operations is primarily generated from the sale of services in three business segments, namely (i) Integrated Marketing Communications (ii) Customer Data Analytics and MarTech and (iii) Full-Service Market Research. The amount of revenue recognized depends on whether we act as an agent or as a principal. When our arrangements with clients require us to arrange for a third party to provide certain services to the client and we do not control the service, revenue recorded is the net amount retained by us after excluding costs incurred with external suppliers. However, when we act as principals and control the service provided to the client, the revenue recorded is the gross amount billed. For further details, see "– *Material Accounting Policies*" on page 379.

Revenue from the sale of Integrated Marketing Communications services

Our Integrated Marketing Communications services primarily comprise the production of creative and digital content, the distribution of content across media platforms and events and activation. Our revenue from the sale of Integrated Marketing Communications services accounted for 44.00%, 49.23%, 46.60% and 40.76% of our revenue from operations for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively.

Revenue from the sale of Customer Data Analytics and MarTech services

Our Customer Data Analytics and MarTech services are targeted at transforming the effectiveness and efficiency of marketing and advertising at strategic and operational levels through data-based solutions. Our revenue from the sale of Customer Data Analytics and MarTech services accounted for 30.63%, 26.87%, 28.50% and 31.04% of our revenue from operations for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively.

Revenue from the sale of Full-Service Market Research services

Our Full-Service Market Research services deliver organized feedback regarding consumer and stakeholder preferences to provide clarity with actionable and objective insights to our clients. Our revenue from the sale of Full-Service Market Research services accounted for 25.37%, 23.90%, 24.90% and 28.20% of our revenue from operations for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively.

Other Income

Other income primarily includes (i) interest income earned on bank deposits, loans to related parties and, income tax refunds (ii) dividend income and (iii) profit on sale of property, plant and equipment, including assets held for sale. Our other income accounted for 1.03%, 2.49%, 4.50% and 5.57% of our revenue from operations for the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

Expenses

Our expenses comprise (i) operational expense, (ii) employee benefits expense and (iii) other expenses.

The following table sets forth our expenditure as a percentage of our revenue from operations for the periods indicated.

(₹ in million, except percentages)

Particulars	**Six months ended September 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Operational expense	418.97	930.34	742.08	441.64
Percentage of revenue from operations	*29.69%*	*31.79%*	*31.66%*	*25.45%*
Employee benefits expense	582.41	1,070.83	899.85	793.99
Percentage of revenue from operations	*41.28%*	*36.60%*	*38.39%*	*45.75%*
Other expenses	214.44	368.90	363.56	308.31
Percentage of revenue from operations	*15.20%*	*12.61%*	*15.51%*	*17.77%*
Total expenses	**1,215.82**	**2,370.07**	**2,005.49**	**1,543.94**

Operational expense

Operational expense comprises production costs for our content and data collection and ancillary expenses. Operational expense accounted for 29.69%, 31.79%, 31.66% and 25.45% of our revenue from operations for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively.

Employee benefits expense

Employee benefits expense consists of (i) salaries and bonus, (ii) contribution to provident and other funds and (iii) staff welfare expenses. Employee benefits expense accounted for 41.28%, 36.60%, 38.39% and 45.75% of our revenue from operations for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively.

Other expenses

Other expenses primarily include electricity expenses, communication expenses, office maintenance, repairs and maintenance, traveling and conveyance, legal and professional fees, software expenses, consultancy fees and administrative expenses. Other expenses accounted for 15.20%, 12.61%, 15.51% and 17.77% of our revenue from operations for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively.

RESULTS OF OPERATIONS

Six months ended September 30, 2023

Total income

Total income for the six months ended September 30, 2023 was ₹1,425.51 million.

Revenue from operations

Our revenue from operations for the six months ended September 30, 2023 was ₹1,410.97 million.

Revenue from the sale of Integrated Marketing Communications services

Our revenue from the sale of Integrated Marketing Communications services for the six months ended September 30, 2023 was ₹620.75 million.

Revenue from the sale of Customer Data Analytics and MarTech services

Our revenue from the sale of Customer Data Analytics and MarTech services for the six months ended September 30, 2023 was ₹432.20 million.

Revenue from the sale of Full-Service Market Research services

Our revenue from the sale of Full-Service Market Research services for the six months ended September 30, 2023 was ₹358.02 million.

Other income

Our other income for the six months ended September 30, 2023 was ₹14.54 million.

Expenditure

Total expenses for the six months ended September 30, 2023 were by ₹1,215.82 million.

Operational expense

Operational expense for the six months ended September 30, 2023 was ₹418.97 million.

Employee benefits expense

Employee benefits expense for the six months ended September 30, 2023 was ₹582.41 million.

Other expenses

Other expenses for the six months ended September 30, 2023 was ₹214.44 million.

Restated profit before tax

In light of the above, our profit before tax for the six months ended September 30, 2023 was ₹108.65 million.

Tax expense

Our total tax expense for the six months ended September 30, 2023 was ₹29.34 million.

Profit after tax

Our profit after tax for the six months ended September 30, 2023 was ₹79.31 million

Fiscal 2023 compared with Fiscal 2022

Total income

Our total income increased by ₹549.42 million or by 22.43% from ₹2,449.71 million for the Fiscal 2022 to ₹2,999.13 million for the Fiscal 2023. This was primarily due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹582.00 million or by 24.83% from ₹2,344.13 million for the Fiscal 2022 to ₹2,926.13 million for the Fiscal 2023. This increase was primarily driven by an increase in the revenue from sale of services across all segments, i.e., Integrated Marketing Communications, Customer and Market Analytics and Full-Service Market Research along with an increase in our revenue from digital operations, which contributed to 78.13% and 75.30%, respectively, of our total revenue from operations for the Fiscals 2023 and 2022, respectively.

Revenue from the sale of Integrated Marketing Communications services

Our revenue from the sale of Integrated Marketing Communications services increased by ₹348.04 million or by 31.86% from ₹1,092.49 million for the Fiscal 2022 to ₹1,440.53 million for the Fiscal 2023. This increase was primarily driven by a change in the revenue mix, driven by an increased focus on and resultant increase in business from content creation, including digital offerings.

Revenue from the sale of Customer Data Analytics and MarTech services

Our revenue from the sale of Customer Data Analytics and MarTech services increased by ₹118.36 million or by 17.72% from ₹668.02 million for the Fiscal 2022 to ₹786.38 million for the Fiscal 2023. This increase was primarily driven by new business from existing clients and engagements with new clients in relation to connected customer experience and data analytics during Fiscal 2023.

Revenue from the sale of Full-Service Market Research services

Our revenue from the sale of Full-Service Market Research services increased by ₹115.60 million or by 19.81% from ₹583.62 million for the Fiscal 2022 to ₹699.22 million for the Fiscal 2023. This increase was primarily driven by growth in our business and improvement in pricing in our customer contracts.

Other income

Our other income decreased by ₹32.58 million or by 30.86% from ₹105.58 million for the Fiscal 2022 to ₹73.00 million for the Fiscal 2023. This decrease was primarily due to lower interest income on loans to related parties which were recovered and decrease in interest income on income tax refunds in Fiscal 2023.

Expenditure

Total expenses increased by ₹364.58 million or by 18.18% from ₹2,005.49 million for the Fiscal 2022 to ₹2,370.07 million for the Fiscal 2023. This was primarily driven by increases in operational expense and employee benefits expense.

Operational expense

Operational expense increased by ₹188.26 million or by 25.37% from ₹742.08 million for the Fiscal 2022 to ₹930.34 million for the Fiscal 2023 primarily due to increases of (i) ₹105.45 million in production costs and (ii) ₹71.56 million in data collection and ancillary expenses.

Employee benefits expense

Employee benefits expense increased by ₹170.98 million or by 19.00% from ₹899.85 million for the Fiscal 2022 to ₹1,070.83 million for the Fiscal 2023. This was primarily due to (a) annual increments in salaries of employees and (b) certain key appointments made by us owing to the increased scale of our operations.

Other expenses

Other expenses increased by ₹5.34 million or by 1.47% from ₹363.56 million for the Fiscal 2022 to ₹368.90 million for the Fiscal 2023. This was primarily attributable to increases of (i) ₹8.64 million in electricity expenses, (ii) ₹6.75 million in allowance for expected credit loss and (iii) ₹7.28 million in administrative expenses. This was partially offset by decreases of (i) ₹10.27 million in rent expenses and (ii) ₹5.12 million in rates and taxes.

Restated profit before tax

In light of above, our profit before tax increased by ₹178.80 million or by 72.39% from ₹247.00 million for the Fiscal 2022 to ₹425.80 million for the Fiscal 2023.

Tax expense

Our total tax expense also increased by ₹58.77 million or 107.93% from ₹54.45 million for the Fiscal 2022 to ₹113.22 million for the Fiscal 2023.

Profit after tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded an increase in our profit after tax by ₹120.03 million or by 62.34% from ₹192.55 million for the Fiscal 2022 to ₹312.58 million for the Fiscal 2023.

Other Equity

The substantial increase observed in Other Equity for Fiscal 2023 can primarily be attributed to the enhanced profitability achieved during the year, a direct result of improved business performance compared to previous Fiscals, revenue from operations increased by ₹582.00 million or by 24.83% from ₹2,344.13 million for the Fiscal 2022 to ₹2,926.13 million for the Fiscal 2023.

The change was due to increased focus on and resultant increase in business from content creation, including digital offerings, new business from existing clients and engagements with new clients and improvement in pricing which improved the revenue and pricing substantially. Further, the increase was primarily driven by an increase in the revenue from sale of services across all segments, i.e., Integrated Marketing Communications, Customer Data Analytics and MarTech and Full-Service Market Research along with an increase in our revenue from digital operations, which contributed to 78.13% and 75.30%, respectively, of our total revenue from operations for the Fiscals 2023 and 2022, respectively. This lead to higher profit after tax for Fiscal 2023 at ₹312.58 million, in contrast to the profit after tax of ₹192.55 million in Fiscal 2022.

Fiscal 2022 compared with Fiscal 2021

Total income

Our total income increased by ₹617.51 million or by 33.70% from ₹1,832.20 million for the Fiscal 2021 to ₹2,449.71 million for the Fiscal 2022. This was primarily due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹608.67 million or by 35.07% from ₹1,735.46 million for the Fiscal 2021 to ₹2,344.13 million for the Fiscal 2022. This increase was primarily driven by an increase in the revenue from sale of services across all segments, i.e., Integrated Marketing Communications, Customer and Market Analytics and Full-Service Market Research along with an increase in our revenue from digital operations, which contributed to 75.30% and 69.81%, respectively, of our total revenue from operations for the Fiscals 2022 and 2021, respectively.

Revenue from the sale of Integrated Marketing Communications services

Our revenue from the sale of Integrated Marketing Communications services increased by ₹385.15 million or by 54.45% from ₹707.34 million for the Fiscal 2021 to ₹1,092.49 million for the Fiscal 2022. This increase was primarily driven by a change in the revenue mix, driven by an increased focus on and resultant increase in business from content creation, including digital offerings.

Revenue from the sale of Customer Data Analytics and MarTech services

Our revenue from the sale of Customer Data Analytics and MarTech services increased by ₹129.25 million or by 23.99% from ₹538.77 million for the Fiscal 2021 to ₹668.02 million for the Fiscal 2022. This increase was primarily driven by new business from existing clients and engagements with new clients in relation to connected customer experience and data analytics during Fiscal 2022.

Revenue from the sale of Full-Service Market Research services

Our revenue from the sale of Full-Service Market Research services increased by ₹94.27 million or by 19.26% from ₹489.35 million for the Fiscal 2021 to ₹583.62 million for the Fiscal 2022. This increase was primarily driven by growth in our business and improvement in pricing in our customer contracts.

Other income

Our other income increased by ₹8.84 million or by 9.14% from ₹ 96.74 million for the Fiscal 2021 to ₹105.58 million for the Fiscal 2022. This increase was primarily driven by a write back of provisions in our books of accounts in connection with certain restructuring processes.

Expenditure

Total expenses increased by ₹461.55 million or by 29.89% from ₹1,543.94 million for the Fiscal 2021 to ₹2,005.49 million for the Fiscal 2022. This was primarily driven by increases in operational expense and employee benefits expense.

Operational expense

Operational expense increased by ₹300.44 million or by 68.03% from ₹441.64 million for the Fiscal 2021 to ₹742.08 million for the Fiscal 2022 primarily due to increases of (i) ₹245.47 million in production costs and (ii) ₹49.39 million in data collection and ancillary expenses.

Employee benefits expense

Employee benefits expense increased by ₹105.86 million or by 13.33% from ₹793.99 million for the Fiscal 2021 to ₹899.85 million for the Fiscal 2022. This was primarily due to annual increments in salaries of employees.

Other expenses

Other expenses increased by ₹55.25 million or by 17.92% from ₹308.31 million for the Fiscal 2021 to ₹363.56 million for the Fiscal 2022. This was primarily attributable to increases of (i) ₹5.98 million in repairs and maintenance expenses, (ii) ₹5.34 million in electricity expenses, (ii) ₹19.70 million in consultancy fees and (iii) ₹7.30 million in rates and taxes and (iv) ₹6.97 million in traveling and conveyance expenses. This was partially offset by a decrease of ₹5.11 million in allowance for expected credit loss.

Profit before tax

In light of above, our profit before tax increased significantly from ₹46.76 million for the Fiscal 2021 to ₹247.00 million for the Fiscal 2022.

Tax expense

Our total tax expense also increased by ₹38.46 million or by 240.53% from ₹15.99 million for the Fiscal 2021 to ₹54.45 million for the Fiscal 2022.

Restated profit after tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a significant increase in our restated profit for the year by ₹161.78 million from ₹30.77 million for the Fiscal 2021 to ₹192.55 million for the Fiscal 2022.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the six months ended September 30, 2023, Fiscals 2023, 2022 and 2021.

(₹ in million)

Particulars	**Six months ended September 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Net cash (used in) / generated from operating activities	(352.79)	291.65	640.09	499.45
Net cash (used in) investing activities	(23.50)	(138.29)	(212.20)	(215.71)
Net cash (used in) / generated from financing activities	368.92	(442.63)	(334.87)	(276.07)
Net (decrease)/ increase in cash and cash equivalents	**(7.37)**	**(289.27)**	**93.02**	**7.67**

Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Effect of Exchange Fluctuation on Cash and Cash Equivalents	0.00	0.00	-	-
Cash and cash equivalents at the beginning of the year	**92.35**	**381.62**	**288.60**	**280.93**
Cash and cash equivalents at the end of the year	**84.98**	**92.35**	**381.62**	**288.60**

0.00 represents less than 0.005 million

Net cash generated from operating activities

Six months ended September 30, 2023

Net cash used operating activities in the six months ended September 30, 2023 was ₹352.79 million. Our operating profit before working capital / other changes was ₹200.17 million which was the result of profit before tax of ₹108.65 million, depreciation expense of ₹74.33 million and finance cost of ₹26.71 million, which was partially adjusted by interest income on bank deposits of ₹2.91 million and provisions / miscellaneous balances written back of ₹3.58 million. Our movements in working capital primarily consisted of decrease in trade receivables of ₹872.73 million and decrease in trade payables of ₹880.38 million.

Fiscal 2023

Net cash generated from operating activities in Fiscal 2023 was ₹291.65 million. Our operating profit before working capital / other changes was ₹583.92 million which was the result of profit before tax of ₹425.80 million, depreciation expense of ₹147.16 million and finance cost of ₹56.10 million, which was partially adjusted by interest income on loans to related parties of ₹26.56 million. Our movements in working capital primarily consisted of increase in trade receivables of ₹159.68 million and decrease in trade payables of ₹276.59 million which was partially adjusted by other current and non-current liabilities of ₹189.05 million.

Fiscal 2022

Net cash generated from operating activities in Fiscal 2022 was ₹640.09 million. Our operating profit before working capital / other changes was ₹363.75 million which was the result of profit before tax of ₹247.00 million, depreciation expense of ₹138.90 million and finance cost of ₹58.32 million, which was partially adjusted by interest income on loans to related parties of ₹43.17 million. Our movements in working capital primarily consisted of increase in trade payables of to ₹355.74 million which was partially adjusted by an increase in trade receivables aggregating of ₹133.39 million.

Fiscal 2021

Net cash generated from operating activities in Fiscal 2021 was ₹499.45 million. Our operating profit before working capital / other changes was ₹219.24 million which was the result of profit before tax of ₹46.76 million, depreciation expense of ₹150.40 million and finance cost of ₹91.10 million, which was partially adjusted by interest income on loans to related parties of ₹37.86 million. Our movements in working capital primarily consisted of increase in trade payables of ₹628.21 million, decrease in other non-current and current assets of ₹106.71 million and refund of income taxes of ₹154.86 million, which was partially adjusted by an increase in trade receivables of ₹673.64 million.

Net cash used in investing activities

Six months ended September 30, 2023

Net cash used in investing activities in the six months ended September 30, 2023 was ₹23.50 million. This reflected (i) payment of ₹11.08 million towards purchase of property, plant and equipment (including intangible assets) and (ii) payment of ₹17.03 million towards the placement of bank deposits. This was partially offset by (i) ₹2.91 million as interest received on bank deposits and loan and (ii) ₹0.87 million as sales of investments in mutual funds and others.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹138.29 million. This reflected (i) payment of ₹48.53 million towards purchase of property, plant and equipment (including intangible assets) and (ii) payment of

₹955.78 million towards the acquisition of 100% equity shareholding in Hansa Research Group and Hansa Customer Equity. This was partially offset by (i) ₹1,038.88 million as recoveries of inter-company loans granted to related parties and (ii) ₹29.43 million as interest received on bank deposits and loans.

Fiscal 2022

Net cash used in investing activities in Fiscal 2022 was ₹212.20 million. This reflected (i) payment of ₹35.56 million towards purchase of property, plant and equipment and (ii) payment of ₹743.68 million as inter-company loans granted to related parties. This was partially offset by (i) ₹47.77 million as interest received on inter-company loans granted to related parties and (ii) ₹82.22 million as proceeds from the maturity of certain bank deposits.

Fiscal 2021

Net cash used in investing activities in Fiscal 2021 was ₹215.71 million. This reflected (i) payment of ₹10.16 million towards purchase of property, plant and equipment, (ii) payment of ₹232.48 million as inter-company loans granted to related parties and (iii) ₹48.73 million towards placement of bank deposits. This was partially offset by (i) ₹44.24 million as interest received on inter-company loans granted to related parties and (ii) ₹6.54 million as proceeds from the sale of investments in mutual funds.

Net cash generated used in financing activities

Six months ended September 30, 2023

Net cash generated from financing activities in the six months ended September 30, 2023 was ₹368.92 million. This primarily relates to receipt of ₹466.53 million as proceeds from current borrowings. This was partially offset by (i) payment of ₹17.78 million towards dividend; (ii) ₹14.58 million as payment towards finance costs; (and (iii) payment/repayment of interest and principal on lease liability aggregating to ₹64.13 million.

Fiscal 2023

Net cash used in financing activities in Fiscal 2023 was ₹442.63 million. This primarily relates to (i) payment of ₹20.40 million towards dividend; (ii) ₹27.46 million as payment towards finance costs; (iii) payment of ₹278.35 million towards repayment of short-term borrowings and (iv) payment/repayment of interest and principal on lease liability aggregating to ₹152.52 million.

Fiscal 2022

Net cash used in financing activities in Fiscal 2022 was ₹334.87 million. This primarily relates to (i) payment of ₹16.32 million towards dividend; (ii) ₹35.96 million as payment towards finance costs; (iii) payment of ₹165.00 million towards repayment of short-term borrowings and (iv) payment/repayment of interest and principal on lease liability aggregating to ₹86.55 million.

Fiscal 2021

Net cash used in financing activities in Fiscal 2021 was ₹276.07 million. This primarily relates to (i) payment of ₹4.69 million towards dividend; (ii) ₹62.87 million as payment towards finance costs; (iii) ₹126.73 million towards repayment of short-term borrowings; and (iv) payment/repayment of interest and principal on lease liability aggregating to ₹92.95 million.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

The following is a summary table of our closing cash and cash equivalents, non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities for the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, as indicated in our Restated Consolidated Financial Information:

S. No.	Particulars	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Cash and cash equivalents	84.98	92.35	381.62	288.60
2.	Non-current borrowings	0.56	1.68	6.70	11.17
3.	Current borrowings	509.90	43.37	280.60	445.59
4.	Non-current lease liabilities	148.03	193.52	153.28	203.23
5.	Current lease liabilities	105.36	106.33	65.20	86.95

For further information, see "*Financial Statements*" on page 270.

CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities, as per Ind AS 37 as at September 30, 2023 as indicated in our Restated Consolidated Financial Information.

(in ₹ million)

S. No.	Particulars	As at September 30, 2023
(1)	Claims against the Group not acknowledged as debts – Taxation matters – Income tax	23.42
	Total	**23.42**

For further information on our contingent liabilities and commitments, see "*Financial Statements – Note 37 – Contingent Liabilities, Claims, Commitments (to the extent not provided for) and Other Disputes*" on page 351.

OFF-BALANCE SHEET ARRANGEMENTS

As on the date of this Red Herring Prospectus, we do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business including rent expenses, managerial remuneration and grant / recovery of inter-company loans. For further information relating to our related party transactions, see "*Financial Statements – Notes to the Restated Consolidated Financial Information – Note 36.2 – Related Party Transactions*" on page 339. For the risk relating to our related party transactions, see "*Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*" on page 58.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rate and equity prices, will affect our financial instruments. We are exposed to certain market risks that arise from the use of financial instruments, including, currency risk, price risk and interest rate risk.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due, causing financial loss to us. This arises principally from our receivables from customers and investments in debt securities. The carrying amount of the financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulties in meeting, or will not meet, the obligations associated with its financial liabilities. We manage liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy. We invest our surplus funds in bank fixed deposits which carry minimal mark to market rates.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments. Cash flow interest rate risk is the risk that future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates. Our main interest rate risk arises from current borrowings with variable rates, which expose us to cash flow interest rate risk. We mitigate risk by structuring our borrowings to achieve a reasonable and competitive cost of funding.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not have any material dependence on a single or few suppliers. Our business is concentrated around certain key clients. For further details, see "*Our Business*" and "*Risk Factors – Our business is concentrated around key clients, which account for a significant amount of our revenue. If we fail to retain these clients, or diversify our client base or if our key clients reduce their marketing budgets, our business, revenue growth, results of operations, cash flows and financial condition may be materially and adversely affected*" on pages 192 and 31, respectively.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

We operate in three operating segments, namely (i) Integrated Marketing Communications, (ii) Customer Data Analytics and MarTech and (iii) Full-Service Market Research. Our Chief Executive Officer assesses our performance and focus in each of these operating segments and allocates resources thereto.

For further information on our revenue from operations from each operating segment, see " – *Principal Components of Income and Expenditure – Income*" and "*Financial Statements – Note 32 – Segment Reporting*" on pages 392 and 338, respectively.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM OPERATIONS

Other than as described in this section and in "*Our Business*", "*Risk Factors*", and "*Industry Overview*" on pages 192, 31 and 140, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Other than as described in this section and the section titled "*Our Business*" on page 192, to our knowledge, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenues or income.

FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and the sections of this Red Herring Prospectus titled "*Our Business*" and "*Risk Factors*" on pages 192 and 31, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

MATERIAL INCREASES IN NET INCOME AND SALES

Material increases in our Company's net income and sales are primarily due to the reasons described in the section titled "*– Results of Operations*" above on page 393.

PUBLICLY ANNOUNCED NEW PRODUCTS OR BUSINESS SEGMENTS/ MATERIAL INCREASES IN REVENUE DUE TO INCREASED DISBURSEMENTS AND INTRODUCTION OF NEW PRODUCTS

Other than as disclosed in this chapter and in "*Our Business*" on page 192, there are no publicly announced new products or business segments or material increases in revenue due to increased disbursements and introduction of new products that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see "*Our Business – Competition*", "*Industry Overview*" and "*Risk Factors*" on pages 220, 140 and 31, respectively.

SEASONALITY OF BUSINESS

Our results of operations and key business metrics are subject to quarterly variations. Historically, our Company records an increase in revenue from operations in third and fourth quarters (September to March) of each Fiscal, as most of our clients initiate research projects and schedule their advertising spends for such period. For further details, see "*Risk Factors – Our results of operations and our key business measures are subject to quarterly variations that could cause fluctuations in our results of operations*" on page 37.

CHANGE IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of our Company in the last three Fiscals.

For further information, see "*Financial Statements*" on page 270.

MATERIAL DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months, except the transaction subsequent to the six months ended September 30 2023, Srinivasan K Swamy, Chairman, Managing Director and Promoter of our Company, and Narasimhan Krishnaswamy, Group CEO, Whole Time Director and Promoter of our Company, transferred 1,334,000 (3.00%) and 832,700 (1.87%) Equity Shares of ₹ 5 each, respectively, to 31 and 158 individuals, respectively which includes certain employees of Company, certain employees of Subsidiary and Group Companies, consultant, Whole Time Director, Key Managerial Personnel and Senior Management, certain individuals who forms a part of Promoter Group, by way of a gift on January 31, 2024. Pursuant to the transfer, the shareholding of Srinivasan K Swamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,247,080 Equity Shares aggregating to 38.80% of the total paid-up Equity Share capital. Similarly, shareholding of Narasimhan Krishnaswamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,748,380 Equity Shares aggregating to 39.93% of the total paid-up Equity Share capital.

QUALIFICATIONS AND EMPHASIS OF MATTER

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Information.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; or (iv) other pending litigation or arbitration proceedings as determined to be material by our Board pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, in each case involving our Company, our Promoter, our Directors and our Subsidiaries ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years, including any outstanding action.*

For the purpose of point (iv) above, our Board in its meeting held on August 7, 2023, has considered and adopted the Materiality Policy for identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties to be disclosed by our Company. In terms of the Materiality Policy, all pending litigation, including arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving the Relevant Parties, has been considered 'material' for the purposes of disclosures in this Red Herring Prospectus, where:

a) The monetary amount of claim / dispute amount / liability by or against the Relevant Party in any such proceeding, is equal to or in excess of 2% of the net worth i.e. ₹ 28.16 million of our Company as per the most recently completed Financial Year, as per the Restated Consolidated Financial Information included in this Red Herring Prospectus;

b) Where the monetary liability is not quantifiable, or the amount involved does not cross the materiality threshold set out under (a) above, but the outcome of such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of our Company or its Subsidiaries, on a consolidated basis, in the opinion of the Board; and

c) Any outstanding litigation involving the Relevant Parties where the decision in one case is likely to affect the decision in similar litigation, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.

For the purposes of the above, pre-litigation notices received by our Company, its Promoters or Directors from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) shall not, unless otherwise decided by the board of directors of our Company, be considered material until such time that our Company, its Promoters or Directors, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Except as disclosed in this section, there are no outstanding litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on August 7, 2023, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, a creditor of our Company shall be considered to be material for the purpose of disclosure in this Red Herring Prospectus as per the Materiality Policy, if amounts due to such creditor is equal to or exceeds 5% of the consolidated trade payables of our Company for the latest financial period for which Restated Consolidated Financial Information is disclosed in this Red Herring Prospectus. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 46.46 million ("**Material Creditor**").*

I. Litigation involving our Company

A. Litigation filed against our Company

i. Criminal proceedings

Nil

ii. *Actions by regulatory and statutory authorities*

Nil

iii. *Other pending litigations*

Nil

B. Litigation filed by our Company

i. *Criminal proceedings*

Nil

ii. *Other pending litigations*

Nil

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

i. *Criminal proceedings*

Nil

ii. *Actions by regulatory and statutory authorities*

Nil

iii. *Other pending litigations*

Nil

B. Litigation filed by our Subsidiaries

i. *Criminal proceedings*

Nil

ii. *Other pending litigations*

Nil

III. Litigation involving our Directors

A. Litigation filed against our Directors

i. *Criminal proceedings*

For litigation involving our Directors, Narasimhan Krishnaswamy and Srinivasan K Swamy, see "- *Litigation involving our Promoters – Litigation filed against our Promoters – Criminal proceedings*" on page 405.

ii. *Actions by regulatory and statutory authorities*

Nil

iii. *Other pending litigations*

Nil

B. ***Litigation filed by our Directors***

i. *Criminal proceedings*

Nil

ii. *Other pending litigations*

Nil

IV. Litigation involving our Promoters

A. ***Litigation filed against our Promoters***

i. *Criminal proceedings*

1. Manoj Kumar Pandey ("**Complainant**") filed a complaint dated March 8, 2013, under Section 420 IPC alleging non-payment of trade dues amounting to ₹ 0.44 million, before the Judicial Magistrate, Bareilly, against our Directors, Narasimhan Krishnaswamy and Srinivasan K Swamy and others. Subsequently, Narasimhan Krishnaswamy and Srinivasan K Swamy filed criminal miscellaneous applications dated May 2, 2016, and May 3, 2016, respectively, before the High Court of Judicature at Allahabad inter alia requesting the court to stay and quash the aforesaid proceedings before the Judicial Magistrate, Bareilly on the grounds of procedural irregularities, including serving of the summons on the date of appearance and absence of competent territorial jurisdiction of the Judicial Magistrate, Bareilly. The High Court of Judicature at Allahabad by order dated May 16, 2016, has stayed the proceedings before the Judicial Magistrate, Bareilly. The matter is currently pending.

ii. *Actions by regulatory and statutory authorities*

Nil

iii. *Other pending litigations*

Nil

iv. *Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years*

Nil

B. ***Litigation filed by our Promoters***

i. *Criminal proceedings*

Nil

ii. *Other pending litigations*

Nil

V. Tax Proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved(*)(#) (in ₹ million)
Direct Tax		
Company	6	39.74
Promoters	Nil	Nil
Directors	Nil	Nil

Nature of Proceedings	Number of Proceedings	Amount involved(*)(#) (in ₹ million)
Subsidiaries	4	8.49
Sub-total (A)	10	48.23
Indirect Tax		
Company	3	12.39
Promoters	Nil	Nil
Directors	Nil	Nil
Subsidiaries	1	31.07
Sub-total (B)	4	43.46
Total (A+B)	14	91.69

**To the extent quantifiable.*
 # Excluding any interest penalty in relation to the tax proceedings.

VI. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

VII. Outstanding dues to creditors

As of September 30, 2023, the total number of creditors of our Company was 909 and the total outstanding dues to these creditors by our Company was ₹ 929.20 million. Our Company owes an amount of ₹ 43.86 million to micro, small and medium enterprises ("**MSMEs**") as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the consolidated trade payables (i.e. 5% of ₹929.20 million which is ₹46.46 million) of our Company as on September 30, 2023 as provided in the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on September 30, 2023, are disclosed below:

Type of Creditors*	Number of Creditors	Amount outstanding (in ₹ million)
Dues to Micro, Small and Medium Enterprises	115	43.86
Dues to Material Creditors	2	109.83
Dues to other creditors	792	775.51
Total outstanding dues#	909	929.20

**Based on the certificate by Guru & Ram LLP, Chartered Accountants dated February 26, 2024.*
 # Total amount of ₹ 929.20 million excludes other payable and provisions of ₹ 158.42 million which has been included as a part of trade payables as at September 30, 2023 as per Restated Consolidated Financial Information.

The details pertaining to outstanding dues to the material creditors, if any, along with names and amounts involved for each such material creditors are available on the website of our Company at www.rkswamy.com.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.rkswamy.com would be doing so at their own risk.

VIII. Material Developments since the last balance sheet date

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months, except the transaction subsequent to the six months ended September 30 2023, Srinivasan K Swamy, Chairman, Managing Director and Promoter of our Company, and Narasimhan Krishnaswamy, Group CEO, Whole Time Director and Promoter of our Company, transferred 1,334,000 (3.00%) and 832,700 (1.87%) Equity Shares of Rs 5 each, to 31 and 158 individuals respectively which includes employees of our Company, employees of Subsidiary and Group Companies, consultants, Key Managerial Personnel and Senior Management, certain individuals who forms a part of Promoter Group, by way of a gift on January 31, 2024. Pursuant to the transfer, the shareholding of Srinivasan K Swamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,247,080 Equity Shares aggregating to 38.80% of the total paid-up

Equity Share capital. Similarly, shareholding of Narasimhan Krishnaswamy has decreased from 18,581,080 Equity Shares aggregating to 41.80% of the total paid-up Equity Share capital to 17,748,380 Equity Shares aggregating to 39.93% of the total paid-up Equity Share capital.

GOVERNMENT AND OTHER APPROVALS

*Our Company and Material Subsidiaries consider certain approvals, consents, registrations and licenses from various governmental, statutory and regulatory authorities required under various rules and regulations, as material for the purpose of undertaking their respective business activities and operations ("**Material Approvals**"). In view of such Material Approvals, we can undertake the Offer and our current business activities as disclosed in this Red Herring Prospectus. In addition, certain Material Approvals may have expired or may expire in the ordinary course of business, from time to time and our Company and our Material Subsidiaries have either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable laws. Accordingly, we have set out below, (i) material approvals applied for but not received; (ii) material approvals that have expired and are yet to be applied for; and (iii) material approvals that are required but for which no applications have been made, in respect of our Company and Material Subsidiaries, as on the date of this Red Herring Prospectus.*

For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section entitled "Risk Factors - Failure to obtain or renew approvals, licenses, registration and permits to operate our business in a timely manner may adversely affect our operations" on page 54. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 222.

I. Material Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 412.

II. Material Approvals in relation to our incorporation:

(i) Certificate of incorporation dated February 16, 1973, issued by the Registrar of Companies, Tamil Nadu at Madras to our Company, in the name of 'R. K. Swamy Advertising Associates Private Limited'.

(ii) Fresh certificate of incorporation dated September 11, 1990, issued by the Registrar of Companies, Tamil Nadu at Madras to our Company, pursuant to change of name of our Company from 'R. K. Swamy Advertising Associates Private Limited' to 'R. K. Swamy BBDO Advertising Private Limited'.

(iii) Fresh certificate of incorporation dated March 26, 1997, issued by the Registrar of Companies, Tamil Nadu at Madras to our Company, pursuant to the conversion of our Company to a deemed public company, and consequent change in our name from 'R. K. Swamy BBDO Advertising Private Limited' to 'R. K. Swamy BBDO Advertising Limited'.

(iv) Fresh certificate of incorporation dated March 26, 2001, issued by the RoC to our Company, pursuant to the conversion of our Company into a private company, and consequent change in our name from 'R. K. Swamy BBDO Advertising Limited' to 'R. K. Swamy BBDO Advertising Private Limited'.

(v) Fresh certificate of incorporation dated February 21, 2005, issued by the RoC to our Company, pursuant to change of name of our Company from 'R. K. Swamy BBDO Advertising Private Limited' to 'R. K. Swamy BBDO Private Limited'.

(vi) Fresh certificate of incorporation dated June 21, 2022, issued by the RoC to our Company, pursuant to change of name of our Company from 'R. K. Swamy BBDO Private Limited' to 'R K Swamy Private Limited', consequent to the divestment of BBDO Asia Pacific Limited from our Company.

(vii) Fresh certificate of incorporation dated July 17, 2023, issued by the RoC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'R K Swamy Private Limited' to R K Swamy Limited.

III. Material Approvals obtained in relation to our Company

Our Company requires various approvals issued by central and state authorities under various rules and regulations to carry on its business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. Our Company has received the following approvals pertaining to its respective business and operations:

A. *Tax related approvals obtained by our Company:*

(i) The PAN of our Company is AACCR2213F.

(ii) The TAN of our Company is CHER00398G.

(iii) Professional tax registrations under the applicable professional tax legislations.

(iv) GST registrations under applicable central and state goods and service tax legislations.

B. *Labour related approvals obtained by our Company:*

(i) Our Company has obtained registration certificates issued under the relevant shops and establishment legislation for its establishments, including our offices in Mumbai, Hyderabad, Bengaluru, Kolkata, Kochi and New Delhi.

(ii) Our Company has obtained a registration certificate under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958, our Company's office in Chennai.

(iii) Our Company has obtained registrations under various employee and labour related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, the Employees' State Insurance Act, 1948 as amended.

C. *Approvals obtained in relation to the business and operations of our Company:*

(i) Certificate of Importer-Exporter Code bearing number 0406002096 issued by the Office of Jt. Director General of Foreign Trade, Ministry of Commerce, Government of India.

IV. Material Approvals obtained in relation to Material Subsidiaries

A. *Hansa Research*

(i) Certificate of incorporation dated April 18, 1994 issued by the RoC, in the name of 'Hansa Research Group Private Limited'.

(ii) Certificate of registration of regional director order for change of state dated November 13, 2012, issued by the registrar of companies, Maharashtra at Mumbai, pursuant to change in the place of the registered office from the state of Tamil Nadu to Maharashtra.

(iii) The PAN of Hansa Research is AAACH9516M.

(iv) The TAN of Hansa Research is MUMH14431E.

(v) GST registrations under applicable central and state goods and service tax legislations.

(vi) Hansa Research has obtained registration certificates issued under the relevant professional tax legislation applicable in Karnataka, Telangana, Maharashtra, West Bengal, Tamil Nadu, Gujarat and Madhya Pradesh.

(vii) Hansa Research has obtained registration certificates issued under the relevant shops and establishment legislation for its establishments, including its offices in Bangalore, Nagpur, Hyderabad, Lucknow, Kolkata, and Patna.

(viii) Hansa Research has obtained a registration certificate under the Tamil Nadu Industrial

Establishments (National, Festival and Special Holidays) Act, 1958, for its office in Chennai.

(ix) Certificate of Importer-Exporter Code bearing number 0315056053 issued by the Office of Additional Directorate General of Foreign Trade, Ministry of Commerce, Government of India.

(x) Certificate of registration under the Micro, Small and Medium Enterprises Development Act, 2006.

(xi) Hansa Research has obtained registrations under various employee and labour related laws including the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017, as amended, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, the Employees' State Insurance Act, 1948 as amended, and Maharashtra Labour Welfare Board, as amended.

(xii) Trade license issued to Hansa Research by the Kolkata Municipal Corporation and the Greater Hyderabad Corporation.

B. ***Hansa Customer Equity***

(i) Certificate of incorporation dated February 27, 2008, issued by the RoC, in the name of 'Customer Equity Solutions Private Limited'.

(ii) Fresh Certificate of Incorporation dated August 24, 2009, issued by the RoC, pursuant to change of name from 'Customer Equity Solutions Private Limited' to 'Hansa Customer Equity Private Limited'.

(iii) The PAN of Hansa Customer Equity is AADCC3122F.

(iv) The TAN of Hansa Customer Equity is CHEC07180F.

(v) GST registrations under applicable central and state goods and service tax legislations.

(vi) Certificate of registration bearing number 27635211557P under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

(vii) Certificate of Importer-Exporter Code bearing number 0408026758 issued by the Office of Additional Director General of Foreign Trade, Chennai Ministry of Commerce and Industry, Government of India.

(viii) Certificate of registration under the Micro, Small and Medium Enterprises Development Act, 2006.

(ix) Hansa Customer Equity has obtained registrations under various employee and labour related laws including the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017, as amended, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, the Employees' State Insurance Act, 1948 as amended and the Maharashtra Labour Welfare Board, as amended.

V. Intellectual property related approvals in relation to our Company and the Material Subsidiaries:

The Company has no registered trademark. We have entered into a trademark license agreement dated July 1, 2022, with one of the promoter group entities, namely Hansa Vision for the use of the following trademarks:

S.No.	Trademark	Category of Mark	Classes of registration
1.	R K Swamy	Word	16,35,42
2.		Device	16,35,42
3.	R K SWAMY	Composite Mark	16,35,42

Except for the work mark and composite mark registered under Class 42, the above-mentioned trademarks are pending registrations as on the date of this Red Herring Prospectus.

Further, Hansa Customer Equity has obtained 12 registered trademarks in India and Hansa Research had made 8 applications for registration of trademarks, out of which 3 are registered trademarks and 5 have been objected or opposed.

VI. Pending Material Approvals in relation to our Company and the Material Subsidiaries:

A. *Material Approvals that have expired and renewals are yet to be applied for:*

Nil

B. *Material Approvals that are required but for which no applications have been made:*

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors has authorised the Offer by a resolution passed in their meeting held on August 7, 2023 and took on record the Offer for Sale by a resolution passed in their meeting dated August 7, 2023.

2. Our Shareholders have approved and authorised the Offer by way of a special resolution passed by at their extraordinary general meeting held on August 8, 2023.

3. The Draft Red Herring Prospectus was approved by our Board and our IPO Committee *vide* resolution dated August 7, 2023 and August 11, 2023, respectively.

4. The addendum to the Draft Red Herring Prospectus was approved by our IPO Committee *vide* resolution dated November 11, 2023.

5. This Red Herring Prospectus was approved by our Board for filing with the RoC, SEBI and the Stock Exchanges *vide* resolution dated February 26, 2024.

Approval from the Selling Shareholders

The Offer for sale has been authorised by the Selling Shareholders as follows:

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate approval	Date of consent letter
Srinivasan K Swamy	1,788,093	-	August 7, 2023
Narasimhan Krishnaswamy	1,788,093	-	August 7, 2023
Evanston Pioneer Fund L.P.	4,445,714	July 28, 2023	August 7, 2023
Prem Marketing Ventures LLP	678,100	July 28, 2023	August 7, 2023

Our Board took on record the approval for the Offer for Sale for the Offered Shares by the Selling Shareholders pursuant to a resolution dated August 7, 2023. Each of the Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters dated September 20, 2023 and September 27, 2023 , respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, our Subsidiaries, the Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company or our Promoters are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action(s) that has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, specifically in respect of net tangible assets requirement under Regulation 6 (1) (a), and are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The proposed Offer is in compliance with the eligibility conditions provided under Regulation 8 of the SEBI ICDR Regulations. Please note that the Equity Shares offered for sale pursuant to the Offer by Srinivasan K Swamy, Narasimhan Krishnaswamy, Evanston Pioneer Fund LP and Prem Marketing Ventures LLP (together, the "**Selling Shareholders**") were acquired pursuant to scheme approved by the Central Government (Regional Director, Ministry of Corporate Affairs, Chennai) under applicable sections of the Companies Act, 2013, in lieu of business and invested capital which had been in existence for a period of more than one year prior to approval of such an approved scheme.

Further, each of the Selling Shareholders had acquired their stake in Hansa Vision and had held such equity shares for a period of more than one year prior before the approval of the Scheme.

The details of equity shares that were held by the Selling Shareholders in Hansa Vision are provided below:

Sr. No.	Name of Shareholder	Date of Allotment	Number of Shares
1.	Srinivasan K Swamy*	31/03/2019#	12,374,985
2.	Narasimhan Krishnaswamy*	31/03/2019#	12,374,988
3.	Evanston Pioneer Fund LP	06/08/2018	2,049,097
		16/07/2019	276,294
		14/10/2019	1,224,440
		09/01/2020	607,018
			4,156,849
4.	Prem Marketing Ventures LLP	16/02/2021	451,602

**Whilst there have been minor changes to the shareholding of Srinivasan K Swamy and Narasimhan Krishnaswamy, post March, 2020, they have continued to hold majority shareholding of ~ 42% in Hansa Vision.*

#Please note that in relation to Srinivasan K Swamy and Narasimhan Krishnaswamy, their shareholding as on 31/03/2019 has been disclosed.

1. *Srinivasan K Swamy and Narasimhan Krishnaswamy have been promoters and directors of Hansa Vision, and have held a majority equity shareholding in Hansa Vision since March 2019;*
2. *Evanston Pioneer Fund LP acquired 41,56,849 equity shares in Hansa Vision, in 4 tranches between August 2018 to January 2020, and have held such allotted shares at the time of the Scheme; and*
3. *Prem Marketing Ventures LLP acquired 4,51,602 equity shares in Hansa Vision in February 2021 and have held the same at the time of the Scheme.*

As mentioned above, by virtue of their shareholding in Hansa Vision and pursuant to the Scheme, the Selling Shareholders have received Equity Shares in the Company (in proportion to their holding in Hansa Vision) in

February 2023. Further, each of the Selling Shareholders had acquired their stake in Hansa Vision and had held such equity shares for a period of more than one year prior before the approval of the Scheme.

Since the Equity Shares offered for sale by the Selling Shareholders were acquired pursuant to the Scheme approved by the Central Government (Regional Director, Ministry of Corporate Affairs, Chennai) under the sections 230 to 234 of the Companies Act, 2013 and in lieu of business and invested capital which had been in existence for a period of more than one year prior to approval of the Scheme, the Selling Shareholders are eligible under Regulation 8 of the SEBI ICDR Regulations, to offer such Equity Shares in the Offer.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any such delay, except to the extent such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

(a) Our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

(b) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) None of our Promoters and our Directors are Fugitive Economic Offenders;

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

(f) Our Company along with Registrar to the Offer has entered into tripartite agreement dated November 16, 2022 with NSDL and tripartite agreement dated November 4, 2022 with CDSL, for dematerialisation of the Equity Shares;

(g) The Equity Shares of our Company held by our Promoters are in the dematerialised form;

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

(i) As the Net Proceeds will not be utilised for financing a specific project, the requirement to make firm arrangement of finance through verifiable means towards at least 75% of the stated means of finance are not applicable to this Offer.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM(S), SBI CAPITAL MARKETS LIMITED, IIFL SECURITIES LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY

ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, AND EACH OF THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, DUE DILIGENCE CERTIFICATES DATED AUGUST 11, 2023 AND NOVEMBER 11, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, the Directors, the Selling Shareholders and the BRLMs

Our Company, our Promoters, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.rkswamy.com, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholders nor their respective directors, affiliates, associates and officers, as applicable, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholders in relation to itself and/or the respective portion of the Equity Shares offered by it through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their directors, officers, respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs registered with RBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies , insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, through its in-principle approval dated September 20, 2023, is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated September 20, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, through its in-principle approval dated September 27, 2023, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2631 dated September 27, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Company Secretary, our Compliance Officer, our KMPs and Senior Management, the Statutory Auditors, the legal counsels appointed for the Offer, lenders to our Company, CRISIL MI&A, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Offer, that is the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013.

Experts

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

Our Company has received written consent dated February 26, 2024 from M/s Deloitte Haskins & Sells, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of their examination report dated February 3, 2024, on our Restated Consolidated Financial Information. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated February 26, 2024 from Guru & Ram LLP, Chartered Accountants, the independent chartered accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of (i) their report dated February 24, 2024 on the Statement of Possible Special Tax Benefits in this Red Herring Prospectus; and (ii) in relation to certifications and confirmations provided by them on certain financial and operational information included in this Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our Company and/or listed Subsidiary and Associates of our Company

Our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus. Further, none of our Subsidiaries are listed on the Stock Exchanges. Furthermore, as on the date of this Red Herring Prospectus, Our Company does not have any associates.

Performance vis-à-vis objects – Public/ rights issue of our Company and Subsidiaries

Our Company has not undertaken any public issue in the five years preceding the date of this Red Herring Prospectus. Our Company has not undertaken any rights issues in the five years immediately preceding the date of this Red Herring Prospectus.

Past price Information of past issues handled by the BRLM(s)

SBI Capital Markets Limited

Price information of past public issues during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by SBI Capital Markets Limited

Sr. No.	Issue name**	Issue size (₹ Mn.)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Entero Healthcare Solutions Ltd(1) @	1,6000.00	1,258.00	February 16, 2024	1,245.00	-	-	-
2.	Jana Small Finance Bank@	5,699.98	414.00	February 14, 2024	396.00	-	-	-
3.	Medi Assist Healthcare Services Ltd@	11,715.77	418.00	January 23, 2024	465.00	+22.32% [+3.40%]	-	-
4.	Jyoti CNC Automation Limited#	10,000.00	331.00	January 16, 2024	370.00	+78.07% [-0.87%]	-	-
5.	Azad Engineering Limited@	7,400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	-	-
6.	Muthoot Microfin Limited(2) @	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	-	-
7.	Indian Renewable Energy Development Agency Limited#	21,502.12	32.00	November 29,2023	50.00	+204.06% [+8.37%]	-	-
8.	Updater Services Ltd@	6,400.00	300.00	October 4, 2023	299.90	-13.72%, [-1.76%]	+9.05% [+10.80%]	-
9.	JSW Infrastructure Limited@	28,000.00	119.00	October 3, 2023	143.00	+41.34% [-2.93%]	+75.04% [+10.27%]	-
10	Yatra Online Limited@	7,750.00	142.00	September 28, 2023	130.00	-11.06% [-2.63%]	-0.21% [+8.90%]	-

Source: www.nseindia.com and www.bseindia.com
Notes:
* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change*

in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** *The information is as on the date of this document.*
* *The information for each of the financial years is based on issues listed during such financial year.*
@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*
\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*
1 *Price for eligible employee was Rs 1,139.00 per equity share*
2 *Price for eligible employee was Rs 277.00 per equity share*

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	11	1,28,117.86	-	2	1	2	2	1	-	-	1	2	-	-
2022-23	3	2,28,668.02	-	1	2	-	-	-	-	1	1	-	1	-
2021-22	10	2,17,814.28	-	-	6	1	2	1	-	3	1	3	-	3

* *The information is as on the date of this Offer Document.*
\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into*

IIFL Securities Limited

Price information of past public issues during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by IIFL Securities Limited

Sr. No.	Issue name	Issue size (in ₹ Mn)	Issue price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Netweb Technologies India Limited	6,310.00	500.00(1)	BSE	July 27, 2023	942.50	+73.20%, [-2.08%]	+67.87%, [-2.56%]	+182.48%, [+7.78%]
2	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300.00	BSE	August 7, 2023	304.00	+23.30%, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
3	Zaggle Prepaid Ocean Services Limited	5,633.77	164.00	NSE	September 22, 2023	164.00	+30.95%, [-0.67%]	+34.39%, [+7.50%]	N.A.
4	Yatra Online Limited	7,750.00	142.00	BSE	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	N.A.
5	Updater Services Limited	6,400.00	300.00	BSE	October 4, 2023	299.90	-13.72%, [-1.76%]	+9.05%, [+10.80%]	N.A.
6	Cello World Limited	19,000.00	648.00(2)	NSE	November 6, 2023	829.00	+21.92%, [+7.44%]	+32.99%, [+12.58%]	N.A.

7	Protean eGov Technologies Limited	4,892.02	792.00(3)	BSE	November 13, 2023	792.00	+45.21%, [+7.11%]	+73.18%, [+10.26%]	N.A.
8	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%, [+7.66%]	+6.29%, [+9.86%]	N.A.
9	DOMS Industries Limited	12,000.00	790.00(4)	BSE	December 20, 2023	1400.00	+80.59%, [+0.97%]	N.A.	N.A.
10	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%, [+3.20%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 61 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	14	1,50,542.20	-	-	3	3	4	4	-	-	-	3	1	2

Source: www.nseindia.com; www.bseindia.com, *as applicable*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Motilal Oswal Investment Advisors Limited

Price information of past public issues during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by Motilal Oswal Investment Advisors Limited

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	Not applicable	Not applicable
2	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	Not applicable
3	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	Not applicable
4	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	Not applicable

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
5	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	Not applicable
6	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
7	Radiant Cash Management Limited	NSE	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	2.23% [-3.75%]	-1.31%, [+6.35%]
8	Tamilnad Mercantile Bank Limited	BSE	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07%, [-1.33%]
9	Dreamfolks Services Limited	BSE	5,621.01	326.00	September 6, 2022	505.00	+12.07% [-1.91%]	+14.80% [+6.20%]	+12.94%, [+1.24%]
10	Metro Brands Limited	BSE	13,675.05	500.00	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]

Source: Information has been taken from (nseindia.com, bseindia.com) as per respective Designated Stock Exchange of the above Issuer Companies, as applicable

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of ₹ 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total no. of IPOs#	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023- 24*	6	58,468.74	-	-	1	-	1	4	-	-	-	-	-	1
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1
2021-22	4	69,360.95	-	-	1	1	1	1	-	1		2	-	1

** The information is as on the date of the RHP.*

 # The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of past issues handled by the BRLM(s)

For details regarding the track record of the BRLM**(s)**, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM**(s)** mentioned below.

BRLMs	Website
SBI Capital Markets Limited	www.sbicaps.com
IIFL Securities Limited	www.iiflcap.com
Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**") read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, and as amended by the June 2, 2021 Circular ("**June 2021 Circular**") and April 20, 2022 Circular ("**April 20, 2022 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by UPI Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, by way of its circular dated June 2021 Circular, SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Compliance Officer the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In case of any grievance/ concerns, the Syndicate Members or the investors may also reach out to the BRLMs on their dedicated email-id mentioned on the cover page.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and the Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEVI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company, the Selling Shareholders, the Book Running Lead Managers, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For more information, see "*Our Management – Board Committees*" on page 250. Each of the Selling Shareholders have, severally and not jointly, authorised the Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed Aparna Bhat, as the compliance officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, "*General Information - Compliance Officer*" on page 75.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption under securities laws

As on date of this Red Herring Prospectus, no application has been made by the Company seeking exemption from complying with any provisions of securities laws.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or any other regulatory authorities while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For more information, see "*Main Provisions of the Articles of Association*" on page 458.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 269 and 458, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 and the Offer Price at the lower end of the Price Band is ₹ [•] per Equity Share and at the higher end of the Price Band is ₹ [•] per Equity Share. The Anchor Investor Offer Price is ₹ [•] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and shall be published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer related expenses*" on page 115.

Rights of the equity shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act, 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013 the terms of the SEBI Listing Regulations, our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 458.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

(a) tripartite agreement dated November 16, 2022 among NSDL, our Company and the Registrar to the Offer; and

(b) tripartite agreement dated November 4, 2022 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share, subject to a minimum Allotment of [•] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 436.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Chennai, Tamil Nadu, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	Monday, March 4, 2024
BID/OFFER CLOSES ON**	Wednesday, March 6, 2024

* *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors.*

** *UPI mandate end time and date shall be 5.00PM on Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

BID/OFFER CLOSING DATE	Wednesday, March 6, 2024
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Thursday, March 7, 2024
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about Monday, March 11, 2024
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about Monday, March 11, 2024
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Tuesday, March 12, 2024

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or any of the Selling Shareholders or the members of the Syndicate.

Whilst our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to the Company, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing the Equity Shares on the Stock Exchanges.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("IPO"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIIs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NII categories and modification/cancellation of Bids by Retail Individual Investors*	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. None of our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received.

Our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under applicable law.

In the case of under-subscription, the Company, the Selling Shareholders and the BRLMs agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, the Allotment shall be made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards the Offered Shares proportionately between the Investor Selling Shareholders; (ii) secondly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) lastly, towards the Offered Shares proportionately between the Promoter Selling Shareholders. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus and applicable provisions of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Each of the Selling Shareholders shall severally and not jointly adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Selling Shareholders in writing, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid to the extent of its respective portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer Equity Share capital of our Company, lock-in of our Promoter's contribution and Anchor Investor lock-in, as detailed in "*Capital Structure*" on page 83 and as provided in our Articles as detailed in "*Main Provisions of the Articles of Association*" on page 458, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

OFFER STRUCTURE

Initial public offering of up to [•] Equity Shares of face value of ₹ 5 each, for cash at a price of ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share) comprising of a Fresh Issue of up to [•] Equity Shares aggregating up to ₹ 1,730 million by our Company and an Offer for Sale of up to 8,700,000 Equity Shares aggregating up to ₹ [•] million by the Selling Shareholders. The Offer shall constitute [•] % of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises Employee Reservation Portion of up to [•] Equity Shares and a Net Offer of up to [•] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [•] % and [•] %, respectively of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Up to [•] Equity Shares	Not less than [•] Equity Shares aggregating up to ₹ [•] million	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Up to [•]% of the post-Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer less allocation to QIB Bidders and RIIs shall be available for allocation	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and Up to [•] Equity Shares may be allocated on a discretionary basis to Anchor Investors, of	The Equity Shares available for allocation to Bidders in the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Category shall be available for allocation to Bidders	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 436.

Particulars	Eligible Employees#	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	in the Employee Reservation Portion for value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)	which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	with an application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bid^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[•] Equity Shares and in multiples of [•] Equity Shares thereafter	Such number of Equity Shares in multiples of [•] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [•] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[•] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [•] Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 0.50 million less Employee Discount, if any	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [•] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter			
Allotment Lot	[•] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply [3][5][6]	Eligible Employees	Public financial institutions of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
		than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion (for more than ₹ 0.20 million) and in the Non Institutional Category shall be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 442 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Category or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 426.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time ("**UPI Circulars**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "– Phased Implementation of Unified Payments Interface" below on page 437. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("T+3 Notification").The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General

Information Document and are not liable for any amendment, modification or change in the applicable law which may have occurred after the date of the Draft Red Herring Prospectus and this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [•] Equity Shares, aggregating up to ₹ 75 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, (for UPI Bidders Bidding through the UPI Mechanism) as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and initially continued for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**"). The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under Phase III in accordance with the T+3 Notification. The Offer will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint sponsor banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Investors using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. The ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders, including UPI Bidders, are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors^^	White
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

**Excluding the electronic Bid cum Application Form.*

*^Electronic Bid cum Application Form will be made available for download on the website of th*e BSE (www.b*seindia.com) and NSE (www.nseindia.com).*

^^Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

 # Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. The Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Members of the Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoter/Promoter Group/BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

The Promoters and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 457.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, in the individual name of the karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

1. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

(e) Our Company and the Selling Shareholders may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company and Selling Shareholders, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

    (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

    (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor

Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs and BRLMs) shall apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism

(h) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

- Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

- Ensure that you have Bid within the Price Band;

- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

- UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

- Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;

- Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

- Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

- Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

- Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

- Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

- In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

- Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- Ensure that the Demographic Details are updated, true and correct in all respects;

- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

- Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

- Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

- UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

- UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

- Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Category for allocation in the

Offer; and

- Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors and ₹ 0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors;
5. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
6. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
16. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
17. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;
18. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
19. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
20. Anchor Investors should not bid through the ASBA process;

21. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

22. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not submit the GIR number instead of the PAN;

24. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

25. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 75.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see "*General Information – Compliance Officer*" on page 75.

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s);

(f) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(g) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(h) Bids submitted without the signature of the First Bidder or sole Bidder;

(i) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(j) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(k) GIR number furnished instead of PAN;

(l) Bids by RIIs with Bid Amount of a value of more than ₹200,000;

(m) Bids by persons who are not eligible to acquire Equity Shares in terms of all Applicable Laws, rules, regulations, guidelines and approvals;

(n) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

(o) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each RII shall not be less than the minimum Bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million , and (ii) two-third of the portion available to Non-Institutional

Investors shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company and the Selling Shareholders, in consultation with the BRLMs, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(p) In case of resident Anchor Investors: "R K Swamy Limited- Anchor- Resident Escrow Account"

(q) In case of Non-Resident Anchor Investors: "R K Swamy Limited- Anchor -Non- Resident Escrow Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located). In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located).

Signing of the Underwriting Agreement and filing with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC.

The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following that:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within time prescribed under applicable laws, giving details

of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(ii) its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

(iv) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of Offer Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage including after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal of the Offer after the Bid/Offer Closing Date will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. While the Industrial Policy, 1991, foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

FDI in companies in the service sector is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 442.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Articles of Association have been adopted by our Board of Directors pursuant to a resolution dated June 16, 2023 and approved by our Shareholders pursuant to a special resolution dated July 3, 2023. Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

ARTICLES OF ASSOCIATION[1] OF R K SWAMY LIMITED
(Incorporated under the Companies Act, 1956)

TABLE 'F'

1. The Articles contained in the Table marked "F" in Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are repeated or contained in these Articles.

The Articles are for the management of the Company and for the observance of the members thereof and their representatives, shall, be subject to exercise of any statutory power of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by resolution as prescribed by the Companies Act, 2013

DEFINITIONS & INTERPRETATION

2. **DEFINITIONS**:

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

(i) **"Act"** means the Companies Act, 2013 and Rules made thereunder as amended or any statutory modification or re-enactment thereof for the time being in force;

(ii) **"Articles"** means these Articles of Association of the Company as altered from time to time;

(iii) **"Board of Directors" or "Board",** means the collective body of the directors of the Company;

(iv) **"The Company"** means R K SWAMY LIMITED;

(v) **"Committees"** means committees of Board constituted in accordance with the Act or any other applicable law;

(vi) **"Members"** shall mean a member as defined under clause (55) of Section 2 of the Act.

3. **INTERPRETATION:**

(i) The Marginal notes and the headings used in these Articles shall not affect the construction hereof.

(ii) Words importing the singular number include the plural number and vice versa.

(iii) Words importing the masculine gender include feminine gender and other genders.

(iv) Words importing persons shall, where the context requires, include bodies corporate, companies and individuals.

(v) The provisions contained in Articles numbers 3 to 41 relating to shares shall apply (as far as applicable), mutatis mutandis, to any other securities including preference shares and debentures of the Company.

(vi) Unless the context otherwise requires and unless repugnant to the context or meaning thereof, words or expressions contained in these Articles shall bear the same meaning as assigned in the Act or the Securities (Contract) Regulations Act, 1956 or the Securities Exchange Board of India Act, 1992 or the

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[1] *The members of the Company at their Annual General Meeting held on July 03, 2023 have adopted new set of Article of association of the Company.*

Depositories Act, 1996 and rules and regulations made thereunder or any other law for the time being in force and applicable to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Capital of the Company shall be as per capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.

5. i. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium, at par or otherwise and at such time as they may from time to time think fit and proper, and with full power to give to any person the option or right to call for any shares of the Company either at par, at a premium or otherwise, such option being exercisable at such time and for such consideration as the Board thinks fit.

   ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

6. i. Where at any time, it is proposed to increase the subscribed capital by issuance of further shares, then:

   a. Such shares shall be offered to the persons who at the date of the offer, are the holders of shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

   b. Such offer shall be made by a notice specifying the number of shares offered and as per timelines specified under applicable laws and the offer, if not accepted, will be deemed to have been declined.

   c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in Article 5(i)(b) hereof shall contain a statement of this right. Provided that the Board may decline, without assigning any reason to allot shares to any person in whose favour any member renounces the shares offered to him.

   d. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

   ii. Notwithstanding anything contained in Article 5(i), further shares may be offered to employees under a scheme of employees' stock option in accordance with the applicable laws to the Company.

   iii. Notwithstanding anything contained in Article 5(i), further shares may be offered to any person, if it is authorised by the special resolution, whether or not those persons include the persons referred to in Article 5(i)(a) hereof, in any manner whatsoever subject to the provisions of the Act.

   iv. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by exercise of option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe the shares in the Company.

Provided that the terms of issue of such debentures or loan containing such option have been approved before the issue of such debentures or the raising of loans by a special resolution passed by the Company in general meeting.

v. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairperson) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

vi. Nothing in sub-Article (i)(c) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

7. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company in payment or part payment for any property or assets of any kind or acquisition of any other company whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in conduct of its business and any share which may be so allotted, may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

8. Except as far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise in all respects as if it had been the original capital.

9. The Company may issue following kinds of shares in accordance with these Articles, the Act and other applicable laws:

i. Equity share capital:

a. with voting rights; and / or

b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

ii. Preference share capital.

10. If permitted under applicable law, every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months from the date of allotment or within one month from the date of receiving the application for the registration of transfer or transmission or within such other period as per the conditions of issue or as prescribed in any other law for the time being in force, shall be provided:

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

11. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. i. The Company may pay commission to any person in connection with the issuance of the securities, provided that the rate or percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act;

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act;

iii. The commission may be satisfied by payment in cash or allotment of fully or partly paid shares or other securities or combination thereof.

13. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three– fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings shall mutatis mutandis apply to every such meeting.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. Subject to the provisions of the Act and these Articles, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted, on such terms and conditions and in such manner as determined by the Board.

16. Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

17. Any debentures, debenture-stock or other securities, by whatever name called, may be issued subject to the provisions of the Act and these Articles, at par, discount, premium or otherwise and may be issued with or without the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, etc. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act.

18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN

19. i. The Company shall have a first and paramount lien:

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called in terms of these Articles, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of single person (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

iii. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

a. unless a sum in respect of which the lien exists is presently payable; or

b. until expiration of fourteen days after a notice in writing stating and demanding payment of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or any other person entitled thereto by reason of death, insolvency or otherwise of the registered holder.

iv. To give effect to any such sale, the Board may authorise any person to transfer the shares so sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

v. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

vi. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

vii. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

20.

i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

ii. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of shares or whose names appear as beneficial owners of shares in the records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person, whether or not it has express or implied notice thereof.

iii. Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

iv. Rights of depositories & beneficial owners:

a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

CALLS ON SHARES

21.

i. The Board may, from time to time, make calls upon the Members in respect of any money unpaid on shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii. The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as it may deem appropriate.

iv. A call may be revoked or postponed at the discretion of the Board.

v. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments.

vi. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

vii. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereto, the person from whom the sum is due shall be liable to pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as may be fixed by the Board.

viii. The Board shall be at liberty to waive the payment of any such interest in whole or in part.

ix. Any sum which by the terms of issue of a shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made to and payable by the registered holder of the shares or the legal representative of a deceased registered holder on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

x. The Board: may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and Member paying the sum in advance.

Provided that nothing contained in this Article shall confer on such member:

a. any right to participate in profits or dividends; or

b. any voting rights

in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

xi. Subject to the provisions of the Act, all calls shall be made on a uniform basis on all the shares falling under the same class and shall not exceed 1/4th (one-fourth) of the nominal value of shares. For the purpose of this Article, shares of the same nominal value on which different amounts have been called and paid-up shall not be deemed to fall under the same class.

xii. Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the forfeiture of such shares as herein provided.

xiii. If a member has made part payment of the calls due, the amount received (including dividend declared and paid on such shares) shall be first adjusted against the interest due on calls.

xiv. Subject to provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares:

a. It shall be sufficient to prove that:

(i) the name of the member in respect of whose shares the money is sought to be recovered, appears in the register of members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on such shares;

(ii) the resolution making the call is duly recorded in the minute book; and

(iii) notice of such call was duly given to the member or his representatives sued in pursuance of these Articles.

b. It shall not be necessary to prove (a) validity of the appointment of the directors who made such calls, or (b) quorum was present at the Board meeting at which such calls were made, or (c) the meeting at which such call were made was duly convened or constituted or (d) any other matters whatsoever, and the proof of the matters aforesaid in clause (i) shall be conclusive evidence of the debt. Further, the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.

TRANSFER OF SHARES

22. If permitted under applicable laws, the instrument of transfer of any share in the Company shall be in writing shall be executed by or on behalf of both the transferor and transferee and the request for such transfer shall be processed as per applicable law. A common form of transfer shall be used in case of transfer of shares. The transfer of dematerialised shares shall be governed by Depositories Act, 1996.

23. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, by providing sufficient reasons, whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within 1 (one) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares or other securities.

24. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar document.

TRANSMISSION OF SHARES

25. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board, in either case, shall have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

iii. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

26. i. The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or succession certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may think necessary, and as per the provisions of these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

27. i. If the person so becoming entitled, elects to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

ii. If the person, as aforesaid, elects to transfer the share, he shall testify his election by executing an instrument for transfer of the share.

iii. All the limitations, restrictions and provisions of these Articles relating to the right to get registered as holder and the registration of shares so transferred shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were registered as a holder of the share, except that he shall not, before being registered as a holder in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days or such period as the Board may prescribe, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE & SURRENDER OF SHARES

29. If a member fails to pay any call, or installment of a call, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses (Legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

30. The notice aforesaid shall state a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and the notice shall also state that, in the event of non-payment on or before the day so stated, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the

forfeiture. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

32. When any share has been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

33. i The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

ii. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

34. i. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation of such monies. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

iii. The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.

36. i. A duly verified declaration in writing that the declarant is a director or one of the key managerial personnel of the Company, and that the shares in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares;

ii. The Company may receive the consideration, if any, given for the shares on any sale or disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see the application of the consideration, if any, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members, the validity of the sale shall not be impeached by any person.

38. i. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.

ii. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of such shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

39. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

40. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution undertake any of the following:

i. increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

v. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. The Company may, in accordance with the provisions of the Act and passing appropriate resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

i. its share capital; and/or

ii. any capital redemption reserve account; and/or

iii. any securities premium account; and/or

iv. any other reserve in the nature of share capital.

JOINT HOLDERS

42. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title or interest to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.

iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

v. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

vi. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

CAPITALISATION OF PROFITS

43. i. The Company in general meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause iii, either in or towards:

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

iii. The securities premium account and the capital redemption reserve account may, for the purposes of this Articles, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

iv. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

44. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a. profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. for the purpose of giving effect to any such resolution may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and generally do all acts and things required to give effect thereto.

ii. The Board shall have power:

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. The Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions of the Act.

47. All general meetings other than Annual General Meeting shall be called extra-ordinary general meeting.

48. i. The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

49. i. The Board shall, on the requisition of such number of members of the Company who holds in regard to any matter, at the date of deposit of the requisition, not less than one - tenth of such of the paid – up share capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an extra-ordinary general meeting of the Company and the provisions of the Act shall be applicable.

ii. Where two or more distinct matters are specified in the requisition, the provisions of clause (i) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

50. i. A general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice in writing.

ii. However, a general meeting may be called after giving shorter notice than 21 (twenty-one) days, if the consent is accorded thereto by such number of members as provided in the Act or any other law for the time being in force.

51. Subject to the provisions of the Act and these Articles, notice of the general meetings shall be given to:

i. every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

ii. the auditor or auditors of the Company; and

iii. every director of the Company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

52. i. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

a. The consideration of financial statements and the report of the Board and of the auditors;

b. The declaration of dividend;

c. The appointment of directors in the place of those retiring; and

d. The appointment of and the fixing of the remuneration of the auditors.

ii. In the case of any other meeting all business shall be deemed special.

53. A special notice may be given to the shareholders if required to be given under the Act.

PROCEEDINGS AT GENERAL MEETINGS

54. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be such as provided under the Act.

55. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if called upon at the requisition of the members, shall stand cancelled. In any other case, the meeting shall stand adjourned in accordance with the provisions of Section 103 or any other provision of the Act.

56. Mr. Srinivasan K Swamy, failing him Mr. Narasimhan K Swamy shall be Chairperson at every general meeting.

57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

59. Subject to applicable laws, the same individual may at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

60. i. No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.

ii. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and these Articles. The Chairperson so elected on a show of hands shall exercise all the powers of the Chairperson for the purpose of such poll.

iii. If some other person is elected Chairperson as a result of such poll, he shall be Chairperson for the rest of the meeting.

61. On any business at any general meeting, in case of an equality of votes, whether electronically or on a poll, the Chairperson shall have a second or casting vote.

62. Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.

63. i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act.

ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

a. is, or could reasonably be regarded, as defamatory of any person; or

b. is irrelevant or immaterial to the proceedings; or

c. is detrimental to the interests of the Company.

iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein.

64. i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a. be kept at the registered office of the Company; and

b. be open to inspection of any member without charge, on such days and during such business hours as may, in that behalf be determined by the Board.

ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

ADJOURNMENT OF MEETING

65. i. The Chairperson may, suo moto, adjourn the meeting from time to time.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares as may be allowed under these Articles:

i. on show of hands every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company. A member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast, in the same way all the votes he uses.

67. A member may exercise his vote at a meeting or a place other than the venue of the meeting by electronic means in accordance with the provisions of the Act and shall vote only once. A body corporate, whether or not a Company within the meaning of the Act, being a member may vote either by a proxy or by a representative duly authorised in accordance with provisions of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body corporate could have exercised if it were an individual member.

68. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

69. Subject to the provisions of the Act and these Articles, the Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject to the aforesaid the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

70. Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of scrutineers at poll, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him.

71. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

72. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by his committee or other legal guardian, and any such committee or guardian may, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

73. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

74. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

75. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

76. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

77. Any member entitled to attend and vote at a general meeting or adjournment thereof, may do so either personally or through his constituted attorney or another person as a proxy on his behalf, for that meeting.

78. i. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed, shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

ii. An instrument appointing a proxy shall be in the form as prescribed under Act.

iii. A proxy shall not be entitled to vote on a show of hands. A vote cast in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

79. Following were the first directors of the Company at the time of incorporation:

1. Mr. R K Swamy
2. Mr. K R Billimoria

80. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The Company shall have the power to increase the number of directors beyond 15 (fifteen) in accordance with the provisions of the Act.

81. The Directors need not hold any qualification shares in the Company.

82. i. Subject to the provisions of the Act, the Board shall have power at any time, to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ii. Such person shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

83. i. Subject to the provisions of the Act, the Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

ii. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

iii. If the term of office of the Original Director is determined before he returns to India, any provision in the Act or in these Articles on the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

84. i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at a meeting of the Board which shall be subsequently approved by the members in the immediate next general meeting in accordance with the provisions of the Act.

ii. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated.

85. Subject to the provisions of the Act, the office of a director shall become vacant if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a director, the office of a director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

86. i. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or as directed by the Central Government or the State Government.

ii. The nominee director appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the nominee director is member and also receive the minutes of such meetings. The institution shall also be entitled to receive all such notices and minutes.

87. i. Subject to provisions of the Act or any other law for time being in force, the Company shall have such number of independent directors as it may deem fit.

ii. A person shall be eligible for appointment as independent director if he fulfils the criteria as mentioned under the Act or any other law for the time being in force.

iii. Independent directors shall be appointed for up to 5 years at a time and are not be liable to retire by rotation.

88. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an appropriate resolution if required be passed by the Company in general meeting.

iii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses incurred by them:

a. in attending and returning from meetings of the Board or any committee thereof, or general meetings of the Company; or

b. in connection with the business of the Company; or

c. Any other Professional services rendered beyond their role as Director

89. The fees payable to the directors for attending the meetings of the Board or committee thereof shall be decided by the Board from time to time and shall be within the maximum limit permitted under the provisions of the Act.

90. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by a resolution determine.

91. Save as otherwise expressly provided in the Act, or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, secretary, an employee or an officer of the Company and need not be under its Seal.

92. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register or a book to mark his attendance at such meeting.

POWERS OF THE BOARD

93. i. Management of the business of the Company shall be vested in the Board and the Board shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do;

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other law for the time being in force, or the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting;

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith.

ii. No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

RETIREMENT, ROTATION AND REMOVAL OF DIRECTORS

94. Not less than 2/3rd (two-third) of the total number of directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

Explanation: - for the purposes of this Article “total number of directors” shall not include independent directors or such other directors as specified under the provisions of the Act.

95. Subject to the provisions of the Act and these Articles, at the Annual General Meeting in each year, one-third of the directors for the time being as are liable to retire by rotation or, if their number is not three nor a multiple of three, then the number nearest to one- third shall retire from office.

96. Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

97. Subject to the provisions of the Act and these Articles a retiring director shall be eligible for reappointment.

98. i. If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.

ii. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless:

a. at the meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

b. the retiring director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed;

c. he is not qualified or is disqualified for appointment;

d. a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of the provisions of the Act.

99. i. Subject to the provisions of the Act and these Articles, any person who is not a retiring director shall be eligible for appointment to the office of director at any general meeting if he or some member intending to propose him, has at least fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office.

ii. Every person (other than a director retiring by rotation or otherwise or a person who has left, at the registered office of the Company, a notice under Section 160 of the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a director, shall sign and file with the Company his consent in writing to act as a director if appointed.

100. i. At a general meeting of the Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

ii. A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

101. The Company may, and subject to and in accordance with the provisions of the Act and these Articles, remove any director before expiration of his period of office and appoint another director.

PROCEEDINGS OF THE BOARD

102. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

103. At least four board meetings shall be held in every calendar year and there shall be a gap of not more than one hundred and twenty days between two consecutive board meetings.

104. Any director of the Company may, at any time, summon a meeting of the Board and the company secretary, or where there is no company secretary, any person authorised by the Board in this behalf, on requisition of a director, shall convene a meeting of the Board, in consultation with the Chairperson or in his absence, the managing director or in his absence, the Whole Time Director, where there is any.

105. In accordance with the provisions of the Act, a meeting of the Board shall be called by giving not less than seven days’ notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

106. Subject to provisions of the Act, meeting of the Board may be called at shorter notice to transact urgent business.

107. i. The quorum for a board meeting shall be such as may be specified under the provisions of the Act or any other legislation for the time being in force.

ii. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Chairperson or directors present at the meeting may fix. The notice of the adjournment of the meeting shall be given to all the directors in the manner prescribed under the Act or rules made thereunder.

108. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

109. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting of the Company and for no other purpose.

110. i. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Clause 55 of the Articles regarding Chairperson of the Company shall mutatis mutandis apply for Chairperson of the Board.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.

111. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of the body as it may think fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to the terms of reference that may be imposed by the Board.

112. i. A committee may elect a Chairperson of its meetings, unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one amongst them to be the Chairperson of the meeting.

113. i. A committee may meet and adjourn as it thinks fit.

ii. The quorum of a board committees shall be such as may be determined by the Board, subject to the provisions of the Act or any other laws for the time being in force.

iii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

114. In accordance with the provisions of the Act, the participation of directors in a meeting of the Board or any committee thereof may either be in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

115. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them

were disqualified, be valid as if every such director or such person had been duly appointed and was qualified to be a director.

116. Subject to provisions of the Act, a resolution in writing, approved, whether by signing it manually or by secure electronic mode, or approved by such other permitted means, by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

117. The Board shall cause minutes of all proceedings of every meeting of the Board or of every committee of the Board to be kept in accordance with provisions of the Act.

118. All such minutes shall be signed by the Chairperson of the Board or committee meeting as recorded, or by the person who shall preside as Chairperson at the next succeeding meeting of the Board or committee, and minutes purported to be so signed shall, for all purposes whatsoever, be prima facie evidence of the actual passing of the resolutions recorded, and the transactions or occurrence of the proceedings so recorded and regularity of the meeting at which the same shall appear to have taken place.

KEY MANAGERIAL PERSONNEL

119. Subject to provisions of section 196 and 197 of the Act, the Board may from time to time appoint one or more of their body to the office of the managing directors or whole time director/s for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment. In making such appointments the Board shall ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed under the Act.

Provided that the director so appointed, shall not while holding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be the director.

120. The Board may, subject to Article 92, entrust and confer upon managing director/s or whole time director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw, alter, or vary all or any of such powers.

121. A chief executive officer, manager, chief financial officer and company secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, chief financial officer and company secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. A director may be appointed as chief executive officer, manager, chief financial officer or company secretary.

MANAGING DIRECTOR

122. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as decided by Board of Directors from time to time in compliance with provisions of the Act.

123. Managing Director appointed shall, subject to the provisions of the Act and subject always to the supervision and general control of the Board of Directors have the substantial powers of the management of affairs of the Company, and he shall have and exercise all such powers and authorities as are not by statute or by any regulations of the Company or by any resolution of the Board of Directors, expressly or specifically, required to be exercised only by the Company in General Meeting or by the Board of Directors.

124. Unless otherwise required to be approved by the Board or shareholders as the case may be, the powers of Managing Director shall include:

a. To pay the cost, charges, and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company and the registration fees and stamps paid in respect thereof and the cost of advertising, printing, stationery, brokerage, legal charges, furniture and fittings of the office and such other costs.

b. To determine from time to time who shall be entitled to sign on the Company's dividend warrants, release contracts, documents and to give the necessary authority for such purposes.

c. To execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Company and to make and give receipts, releases and other discharges for moneys or goods or property received in the usual course of business of the Company or lent or payable to or belong to the Company and for the claims and demands of the Company.

d. To enter into, vary or cancel all manner of contracts on behalf of the Company.

e. To engage and in his discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, clerks, agents, dealers, brokers, servants, employees or technical or skilled assistants as from time to time may in his opinion be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances, and to such amounts as the Managing Director think fit.

f. To acquire, by purchase, lease, exchange, pledge, hypothecation, or otherwise transfer lands, estates, fields, buildings, office showrooms, godowns and other buildings, or elsewhere, machinery, engine, plant, rolling stock tools, outfits, stores, hardware and any other materials of whatever descriptions either on credit or for cash and for present or future delivery.

g. To plant, develop, improve, cut down, process, sell, or otherwise dispose of the products of the Company and to incur all expenses in this behalf.

h. To erect, maintain, repair, equip, alter and extend buildings and machinery in the.

i. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as he may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.

j. To pay all moneys due by the Company and look after the finances of the Company.

k. To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants, delivery orders, government promissory notes, other Government instruments, bonds, debentures or debenture stock of corporation, local bodies, port trusts, or other corporate bodies, and to execute transfer deeds for transferring stocks, shares of stock certificate of the Government and other local corporate bodies in connection with any business or any subject of the Company.

l. Subject to Article 92, to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.

m. To receive and give effectual receipts, and discharges on behalf of and against the Company for moneys, funds, goods or property lent or payable of belonging to the Company or for advances against goods of the Company.

n. To make or receive advance of moneys, goods machinery, plant and other things by way of sale, mortgage, hypothecation, lien., pledge, deposit or otherwise in such manner and on such terms as he may deem fit.

o. To submit to arbitration and enforce the fulfillment of awards, regarding claims in which the Company may be interested, adjust, settle or compromise any claims due to or to the Company and to give to debtors of the Company time for payment.

p. To make all manner of insurance.

q. To delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Director and also from time to time provide by the appointment of an Attorney or Attorneys to sign, execute, delivery, register or cause to registered all instruments, deeds, documents or writings, usually necessary or expedient,

REGISTERS

125. i. The Company shall maintain registers, indices and documents including the annual returns as required by the Act or rules made thereunder. The registers, indices and documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined by the Board, and extracts of such registers, indices and documents shall be supplied to the person entitled thereto in accordance with the provisions of the Act.

ii. The Company may keep a foreign register of members in accordance with the provisions of the Act.

DIVIDENDS AND RESERVE

126. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

127. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appears to be justified by the profits of the Company.

128. i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums, as it thinks fit, as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

129. i. Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

130. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

131. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

132. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.

133. i. Subject to any other law for the time being in force, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of

members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such payment by electronic mode or cheque or warrant shall be made payable to the order of the person to whom it is sent.

iii. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

134. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

135. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

136. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

137. No dividend shall bear interest against the Company.

138. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed dividends shall be dealt with by the Company in accordance with the provision of the Act.

ACCOUNTS AND AUDIT

139. The Company shall keep proper books of accounts in accordance with the provision of the Act.

140. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the books and accounts of the Company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the members in general meeting.

141. Every financial statement that is required to be laid before the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned.

142. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the provisions of the Act and rules made thereunder.

143. Every account when audited and adopted at a general meeting shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

144. A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the provisions of the Act.

145. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

146. Every person who by operation of law, transfer, or other means whatsoever, is entitled to any share shall be bound by every document in aspect of such share which previously to his name and address being

entered on the register of member, were duly served on or sent to the person from whom he derived his title to such share.

147. Any notice or document to be served or given by the Company shall be signed by a director, managing director, secretary, or such officer or employee per the delegation of authority matrix approved by the Board, and such signature may be written or printed or lithographed.

148. All notices or documents may be served on the Company or an officer thereof, by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of electronic mode as permitted under the Act.

WINDING UP

149. Subject to the applicable provisions of the Act and the rules made thereunder:

i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

150. i. Subject to the provisions of the Act, every director and key managerial person (for the purpose of this Article, which term shall also include any officer or employee of the Company) of the Company, shall be indemnified by the Company, out of the funds of the Company against all costs, losses, and expenses (include travelling expenses) which such director or key managerial person may incur or become liable to by reason of any contract entered into, or act, or deed done by him as such director or key managerial person in any way in the discharge of his duties.

ii. Subject to the aforesaid, every director or key managerial person shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the provisions of the Act in which relief is given to him by the Court.

iii. Subject to the provisions of the Act and these Articles, if the director, key managerial person or any other person incurs or is about to incur any liability, whether as principal or surety, for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure such director, key managerial person or any other person so becoming liable as aforesaid from any loss in respect of such liability.

iv. Subject to the provision of the Act, no director or key managerial person of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or key managerial person, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company; or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited; or for any loss occasioned by any error of judgement or oversight on his part; or any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

GENERAL POWER

151. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Whenever there is an amendment in the Act, rules and regulations allowing what were not previously allowed under the statute, these Articles herein shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act, due to an amendment after registration of these Articles.

SECRECY CLAUSE

152. No member shall be entitled to visit or inspect the Company's works without permission of the Board or the Managing Director; or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board or the managing director, will be inexpedient in the interest of the members of the Company to communicate to the public.

We the several persons, whose names and address are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Sr. No	Name of Subscribers	Address and description of Subscribers	No. of Shares taken by each Subscribers	Witness to the signatures of the subscribers
1	Rangaswamy Krishnaswamy	S/o Shri. M.V. Rangaswamy Iyengar Guntur House 13 Shenoy Road Madras 600 034	100 Equity Shares	Sd/-
2	Kali Rustomji Billimoria	S/o Shri. Rustomji Phirosha Billimoria 54/A West Mada Church Street Royapuram Madras 600 013	100 Equity Shares	Sd/-

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which are, or may be deemed material, have been entered or are to be entered into by our Company. These contracts, copies of which are attached to the copy of this Red Herring Prospectus to be filed with the RoC, and also the documents for inspection referred to hereunder (i) may be inspected at the Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days; and (ii) will also be available for inspection on the website of our Company at www.rkswamy.com, from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material contracts to the Offer

1. Offer Agreement dated August 11, 2023 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Amendment agreement dated January 29, 2024 to the Offer Agreement dated August 11, 2023 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.

3. Registrar Agreement dated August 11, 2023 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

4. Monitoring Agency Agreement dated January 19, 2024 entered into between our Company and the Monitoring Agency and the amendment agreement thereto dated February 23, 2024 executed amongst our Company and the Monitoring Agency.

5. Cash Escrow and Sponsor Bank Agreement dated February 23, 2024 entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

6. Share Escrow Agreement dated January 29, 2024 entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.

7. Syndicate Agreement dated February 23, 2024 entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members and Registrar to the Offer.

8. Underwriting Agreement dated [•] entered into among our Company, the Selling Shareholders, the Book Running Lead Managers and Syndicate Members.

Material documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until the date of this Red Herring Prospectus.

2. Certificate of incorporation dated February 16, 1973, issued by the Registrar of Companies, Tamil Nadu at Madras to our Company, in the name ‘R. K. Swamy Advertising Associates Private Limited’.

3. Fresh certificate of incorporation dated September 11, 1990, issued by the Registrar of Companies, Tamil Nadu at Madras to our Company, pursuant to change of name of our Company from ‘R. K. Swamy Advertising Associates Private Limited’ to ‘R. K. Swamy BBDO Advertising Private Limited’.

4. Fresh certificate of incorporation dated March 26, 1997, issued by the Registrar of Companies, Tamil Nadu at Madras to our Company, pursuant to conversion of our Company to a deemed public company, and consequent change in our name from ‘R. K. Swamy BBDO Advertising Private Limited’ to ‘R. K. Swamy BBDO Advertising Limited’.

5. Fresh certificate of incorporation dated March 26, 2001, issued by the RoC to our Company, pursuant to the conversion of our Company into a private company, and consequent change in our name from ‘R. K. Swamy BBDO Advertising Limited’ to ‘R. K. Swamy BBDO Advertising Private Limited’.

6. Fresh certificate of incorporation dated February 21, 2005, issued by the RoC to our Company, pursuant to change of name of our Company from 'R. K. Swamy BBDO Advertising Private Limited' to 'R. K. Swamy BBDO Private Limited'.

7. Fresh certificate of incorporation dated June 21, 2022, issued by the RoC to our Company, pursuant to change of our name from 'R. K. Swamy BBDO Private Limited' to 'R. K. Swamy Private Limited', consequent to the divestment of BBDO Asia Pacific Limited from our Company.

8. Fresh certificate of incorporation dated July 17, 2023 issued by the RoC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'R K Swamy Private Limited' to 'R K Swamy Limited'.

9. Copies of the annual reports of the Company as of and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021.

10. Resolution dated August 7, 2023 passed by the Board authorising the Offer and other related matters.

11. Resolution dated August 8, 2023 passed by the Shareholders authorising the Fresh Issue and other related matters.

12. Consent letters and resolutions passed by the respective boards of directors/ authorizations, as applicable, of the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 67.

13. Resolution dated August 7, 2023, passed by the Board, approving the Draft Red Herring Prospectus.

14. Resolution dated November 11, 2023, passed by the IPO Committee, approving the addendum to the Draft Red Herring Prospectus.

15. Resolution dated February 26, 2024, passed by the Board, approving this Red Herring Prospectus.

16. Report titled "Assessment of Marketing Services Industry in India" dated February, 2024, issued by CRISIL MI&A, which has been commissioned exclusively for the purposes of the Offer for an agreed fee.

17. Consent letter dated February 22, 2024 issued by CRISIL MI&A with respect to the report titled "Assessment of marketing services industry in India" dated February, 2024.

18. Certificate on Key Performance Indicators dated February 26, 2024, from our Independent Chartered Accountant.

19. The examination report dated February 3, 2024 of the Statutory Auditors on the Restated Consolidated Financial Information.

20. Certificate dated December 2, 2023, from our Independent Chartered Accountant confirming the receipt of money and allotment of equity shares for allotments in 1973, 1989 and 1997.

21. Affidavit dated November 30, 2023 from our Company confirming the transactions, in connection with allotment of equity shares for allotments in 1973, 1989 and 1997.

22. Consent dated February 26, 2024 from the Statutory Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under 26(1) and section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in their capacity as an auditor and in respect of the examination report dated February 3, 2024 on the Restated Consolidated Financial Information.

23. Consent dated February 26, 2024 from Guru & Ram LLP, Chartered Accountants, the Independent Chartered Accountant, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the report dated February 24, 2024 on the statement of possible special tax benefits, included in this Red Herring Prospectus, and (ii) their certificates in connection with the Offer.

24. Consents of the Book Running Lead Managers, the Syndicate Members, the Registrar to the Offer, the legal counsel to our Company, the Directors, the Company Secretary and Compliance Officer, Escrow

Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and Monitoring Agency to act in their respective capacities.

25. Share Transfer Agreement dated August 12, 2022, amongst Hansa Vision, R K Swamy Private Limited and Hansa Customer Equity.

26. Share Transfer Agreement dated July 29, 2022, amongst Hansa Vision, R K Swamy Private Limited and Hansa Research.

27. Share Purchase Agreement dated April 22, 2022, amongst Hansa Vision, BBDO Asia Pacific Limited and R K Swamy Private Limited (*erstwhile R. K. Swamy BBDO Private Limited*).

28. Trademark Licensing Agreement dated July 1, 2022, amongst Tiruvengadam Investments Private Limited (now known as Hansa Vision) and our Company.

29. Scheme of Arrangement for demerger amongst our Company, Hansa Vision and the respective shareholders and creditors pursuant to confirmation order issued by the Regional Director, Chennai via its order dated January 24, 2023.

30. Shareholders' agreement dated June 6, 2023 entered into amongst our Company, our Promoters and Evanston Pioneer Fund L.P.

31. Amendment agreement dated January 25, 2024 to the Shareholders' agreement dated June 6, 2023 entered into amongst our Company, our Promoters and Evanston Pioneer Fund L.P.

32. Tripartite agreement dated November 16, 2022, among our Company, NSDL and the Registrar to the Offer.

33. Tripartite agreement dated November 4, 2022, among our Company, CDSL and the Registrar to the Offer.

34. Due diligence certificate to SEBI from the Book Running Lead Managers dated August 11, 2023.

35. In-principle listing approvals dated September 20, 2023 and September 27, 2023 from BSE and NSE, respectively.

36. Final observations letter bearing number SEBI/HO/CFD/RAC – DIL1/P/OW/2024/930/1 dated January 5, 2023 issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Srinivasan K Swamy
Chairman and Managing Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Narasimhan Krishnaswamy
Group CEO and Whole Time Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Sangeetha Narasimhan
Whole Time Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Pattabhi Kothandapani Raman
Non-Executive Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Sunil Sethy
Independent Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Thiruvallur Thattai Srinivasaraghavan
Independent Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Nalini Padmanabhan
Independent Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Rajiv Vastupal Mehta
Independent Director
Place: [●]
Date: [●]

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

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Rajeev Newar
Group Chief Financial Officer
Place: [●]
Date: [●]

DECLARATION

We, Evanston Pioneer Fund L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to us as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF EVANSTON PIONEER FUND L.P.

Designation: [●]
Place: [●]
Date: [●]

DECLARATION

We, Prem Marketing Ventures LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to us as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF PREM MARKETING VENTURES LLP

Designation: [●]
Place: [●]
Date: [●]

DECLARATION

I, Srinivasan K Swamy, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

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Srinivasan K Swamy
Designation: Chairman and Managing Director
Place: [●]
Date: [●]

DECLARATION

I, Narasimhan Krishnaswamy, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

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Narasimhan Krishnaswamy
Designation: Group CEO and Whole Time Director
Place: [●]
Date: [●]