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

YAAP DIGITAL LIMITED

Our company was incorporated as a private limited company under the name "*Yaap Digital Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated March 09, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on January 15, 2025 and the name of our Company was changed to "*Yaap Digital Limited*" with a fresh certificate of incorporation dated January 28, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" on page 228 of the DRHP.

Corporate Identification Number: U74900MH2016PLC274104;
Registered Office: 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra, India;
Corporate Office: 15th Floor, Vatika Towers, Block B, Golf Course Road, Sector-54, Gurugram - 122 002, Haryana, India;
Contact Person: Shivani Shivshankar Tiwari, Company Secretary and Compliance Officer;
Telephone: 022 – 5050 8091; **Email:** investor@yaap.in; **Website:** www.yaap.in

THE PROMOTERS OF OUR COMPANY ARE ATUL JEEVANDHARKUMAR HEGDE, SUDHIR MENON AND SUBODH MENON

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 29, 2025 AND NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFERING OF UPTO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) OF UP TO 13,20,000 EQUITY SHARES PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH

Potential investor may note the following:

1. The content of "***Business, Technical and Industry - Related Terms***" under the chapter titled "***Definitions and Abbreviations***" beginning on page 1 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
2. The section titled "***Risk Factors***" beginning on page 39 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
3. The content of "***Due diligence and basis of Valuation***" under the heading "***Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited***", "***Rationale for incremental working capital requirements***" under the heading "***Funding our incremental working capital requirements***" and "***Brief History of Previous Acquisitions and Rationale***" under the heading "***Funding inorganic growth through unidentified acquisitions and general corporate purposes***" under the chapter titled "***Objects of the Issue***" beginning on page 104 of the Draft Red Herring Prospectus has been updated as suggested by the NSE.
4. The content of "***Overview***", "***Our Strategies***", "***Sales and Marketing***" and "***Insurance***" has been updated as suggested by the NSE under the chapter tittled "***Our Business***" beginning on page 189 of the Draft Red Herring Prospectus.
5. The content of "***Significant factors affecting our Financial Condition and Results of Operations***" and "***Restated profit after tax for the year***" under the heading "***Fiscal 2025 compared to Fiscal 2024***" under the chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 265 of the Draft Red Herring Prospectus has been updated as suggested by the NSE.
6. The content of "***Material Documents***" under the chapter titled "***Material Contracts and Documents for Inspection***" beginning on page 372 of the Draft Red Herring Prospectus has been updated as suggested by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus,as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai **Date: November 11, 2025**	**On behalf of Yaap Digital Limited** **Sd/-** **Atul Jeevandharkumar Hegde** **Chairman and Managing Director**

BOOK RUNNING LEAD MANAGER ("BRLM")	REGISTRAR TO THE ISSUE
SOCRADAMUS CAPITAL PRIVATE LIMITED Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** info@socradamus.in **Investors Grievance e-mail:** investors@socradamus.in **Website:** https://socradamus.in/ **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	**MUFG INTIME INDIA PRIVATE LIMITED** ***(formerly known as Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India **Telephone:** +91 81081 14949 **Email:** yaapdigital.smeipo@in.mpms.mufg.com **Investor Grievance e-mail:** yaapdigital.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]**	BID / ISSUE OPENS ON	[●]	BID / ISSUE CLOSES ON	[●]***

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.
**** Our Company in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

Table of Contents

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Business, Technical and Industry - Related Terms

Term	Description
CPA	Cost Per Acquisition
CRM	Customer Relationship Management
CTR	Click-Through Rate
ROAS	Return on Advertising Spend

SECTION III – RISK FACTORS

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
1	1	Risk Factor has been updated

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 are dependent on our relationships with our key clients. 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 top clients, reduction in their advertising allocation to us, 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. Further, we are dependent on our relationships with our key clients, and revenue from operations from our top 10 clients is as below:

Particulars	**Fiscal ended on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from Top 10 customers as a percentage of Total Revenue from Operations (%)	84.41%	88.87%	86.94%

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations (₹ in lakhs)	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***
Customer 1	8,605.93	*56.42%*	8,148.70	*72.40%*	4,630.84	*59.69%*
Customer 2	1,156.20	*7.58%*	671.97	*5.97%*	766.62	*9.88%*
Customer 3	995.49	*6.53%*	275.00	*2.44%*	420.00	*5.41%*
Customer 4	563.54	*3.69%*	226.88	*2.02%*	281.59	*3.63%*
Customer 5	398.59	*2.61%*	143.16	*1.27%*	189.34	*2.44%*
Customer 6	264.49	*1.73%*	142.91	*1.27%*	105.82	*1.36%*
Customer 7	256.70	*1.68%*	133.15	*1.18%*	95.83	*1.24%*
Customer 8	233.81	*1.53%*	115.11	*1.02%*	92.03	*1.19%*
Customer 9	223.94	*1.47%*	85.12	*0.76%*	82.65	*1.07%*
Customer 10	177.33	*1.16%*	60.13	*0.53%*	79.93	*1.03%*
Total	**12,876.03**	***84.41%***	**10,002.13**	***88.87%***	**6,744.64**	***86.94%***

As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025.

<table>
<tr><th>Risk Factor (Old reference)</th><th>Risk Factor (New Reference)</th><th>Changes</th></tr>
<tr><td></td><td></td><td>

**We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.*

There have been no instances during the last 3 financial years and the Company has not experienced any material disruption, or abrupt contract termination leading to significant revenue loss.

</td></tr>
<tr><td>2</td><td>2</td><td>

Risk Factor has been updated

Our operations are dependent on a limited number of key suppliers. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.

We rely on a limited number of suppliers for various technology platforms, media inventory, influencer networks, content production, and other outsourced services that are critical to our operations. The availability, pricing, and terms offered by these suppliers directly impact our service delivery, cost structure, and operational flexibility. In particular, a few key vendors account for a significant portion of our direct expenses. Our dependence on these suppliers exposes us to risks in the event of delays, disruptions, capacity constraints, changes in pricing, changes in service level agreements, or termination of arrangements.

Our ability to maintain stable relationships with our key suppliers may be influenced by factors beyond our control, including changes in their ownership, strategic priorities, financial health, or regulatory environment. Any deterioration in the relationship or adverse developments affecting these vendors could disrupt our operations or increase our costs. Additionally, our ability to identify and onboard alternative suppliers with similar service quality and cost structure may not be immediate or assured. Shifting to new vendors may involve operational delays, quality concerns, or increased procurement expenses.

Further, the concentration of procurement from a few vendors may also reduce our negotiation leverage and expose us to business continuity risks. Our dependence on a limited number of vendors could result in higher vulnerability to unforeseen supply chain issues or renegotiated terms that may adversely affect our cost base or ability to execute client deliverables on time. The following table provides a summary of the percentage of purchases from our top 10 suppliers during the last three fiscals:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Fiscal ended on</th></tr>
<tr><th>March 31, 2025</th><th>March 31, 2024</th><th>March 31, 2023</th></tr>
<tr><td>Direct Expenses incurred from Top 10 suppliers as a percentage of Total Direct Expenses (%)</td><td>72.79%</td><td>81.70%</td><td>77.66%</td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2025</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th></tr>
<tr><th>Direct Expenses (₹ in lakhs)</th><th>% of Direct Expenses</th><th>Direct Expenses (₹ in lakhs)</th><th>% of Direct Expenses</th><th>Direct Expenses (₹ in lakhs)</th><th>% of Direct Expenses</th></tr>
<tr><td>Supplier 1</td><td>3,578.84</td><td>34.95%</td><td>3,434.26</td><td>46.12%</td><td>1,941.30</td><td>41.74%</td></tr>
<tr><td>Supplier 2</td><td>1,112.94</td><td>10.87%</td><td>937.01</td><td>12.58%</td><td>680.17</td><td>14.63%</td></tr>
<tr><td>Supplier 3</td><td>886.74</td><td>8.66%</td><td>752.31</td><td>10.10%</td><td>402.67</td><td>8.66%</td></tr>
<tr><td>Supplier 4</td><td>722.10</td><td>7.05%</td><td>228.38</td><td>3.07%</td><td>259.82</td><td>5.59%</td></tr>
<tr><td>Supplier 5</td><td>368.24</td><td>3.60%</td><td>183.46</td><td>2.46%</td><td>89.92</td><td>1.93%</td></tr>
<tr><td>Supplier 6</td><td>328.20</td><td>3.21%</td><td>179.63</td><td>2.41%</td><td>60.00</td><td>1.29%</td></tr>
<tr><td>Supplier 7</td><td>159.74</td><td>1.56%</td><td>168.17</td><td>2.26%</td><td>49.40</td><td>1.06%</td></tr>
<tr><td>Supplier 8</td><td>106.67</td><td>1.04%</td><td>77.62</td><td>1.04%</td><td>48.00</td><td>1.03%</td></tr>
<tr><td>Supplier 9</td><td>106.45</td><td>1.04%</td><td>63.00</td><td>0.85%</td><td>40.30</td><td>0.87%</td></tr>
<tr><td>Supplier 10</td><td>83.48</td><td>0.82%</td><td>60.17</td><td>0.81%</td><td>40.08</td><td>0.86%</td></tr>
<tr><td>Total</td><td>7,453.40</td><td>72.79%</td><td>6,083.99</td><td>81.70%</td><td>3,611.66</td><td>77.66%</td></tr>
</table>

As certified by M/s. Shweta Jain & Co LLP Chartered Accountants, by way of their certificate dated August 20, 2025.
**We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.*

</td></tr>
</table>

<table>
<tr><th>Risk Factor (Old reference)</th><th>Risk Factor (New Reference)</th><th>Changes</th></tr>
<tr><td></td><td></td><td>During the last 3 financial years, there have been no instances of such geographic concentration risk materialising such as large-scale client withdrawals or loss of revenue due to macroeconomic shocks in a single region.</td></tr>
<tr><td>3</td><td>3</td><td>
Risk Factor has been updated
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) Travel and Tourism (iii) Fast-Moving Consumer Goods (“FMCG”), (iv) Media & Marketing Agencies, (v) Lifestyle, (vi) Technology, (vii) Healthcare and (viii) Others. Our revenue share from these key sectors has grown as represented below:
<table>
<tr><th rowspan="2">Sectors</th><th colspan="2">Fiscal 2025</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th></tr>
<tr><th>Revenue from Operations (₹ in lakhs)</th><th>% of Revenue from Operations</th><th>Revenue from Operations (₹ in lakhs)</th><th>% of Revenue from Operations</th><th>Revenue from Operations (₹ in lakhs)</th><th>% of Revenue from Operations</th></tr>
<tr><td>BFSI</td><td>10,463.44</td><td>68.59%</td><td>8,648.61</td><td>76.84%</td><td>5,201.59</td><td>67.05%</td></tr>
<tr><td>Travel and Tourism</td><td>1,049.38</td><td>6.88%</td><td>717.57</td><td>6.38%</td><td>55.09</td><td>0.71%</td></tr>
<tr><td>FMCG</td><td>820.25</td><td>5.38%</td><td>143.96</td><td>1.28%</td><td>26.35</td><td>0.34%</td></tr>
<tr><td>Media & Marketing Agencies</td><td>792.51</td><td>5.20%</td><td>325.75</td><td>2.89%</td><td>290.33</td><td>3.74%</td></tr>
<tr><td>Lifestyle</td><td>486.54</td><td>3.19%</td><td>386.72</td><td>3.44%</td><td>335.67</td><td>4.33%</td></tr>
<tr><td>Technology</td><td>421.40</td><td>2.76%</td><td>364.84</td><td>3.24%</td><td>1,079.69</td><td>13.92%</td></tr>
<tr><td>Healthcare</td><td>273.78</td><td>1.79%</td><td>169.72</td><td>1.51%</td><td>348.62</td><td>4.49%</td></tr>
<tr><td>Others*</td><td>947.18</td><td>6.21%</td><td>498.68</td><td>4.43%</td><td>420.59</td><td>5.42%</td></tr>
<tr><td>Total</td><td>15,254.49</td><td>100.00%</td><td>11,254.65</td><td>100.00%</td><td>7,757.93</td><td>100.00%</td></tr>
</table>
Note:
The top sectors have been identified based on revenue share contribution for the fiscal ended March 31, 2025.
As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025
*Others include Engineering & infrastructure, Chemicals, Education & Training, Automotive, Government & NGOs, Entertainment, Retail, E-commerce, Gaming and Food & Beverages
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
</td></tr>
</table>

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		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. During the last 3 financial years, there have been no instances of vendor disputes, failures, or non-performance that materially affected operations. All third-party contracts have been serviced without adverse outcomes."
	4	Risk Factor has been added ***Our Promoters are involved in certain tax litigations, and adverse outcomes in these proceedings could have a material adverse effect on them and, consequently, on our Company.*** Our Promoters are currently involved in certain direct tax proceedings, including demands raised by the income tax authorities and appeals pending before judicial fora. Currently the outstanding demands aggregating to approximately ₹146.63 lakhs (including interest) have been raised against our Promoters, namely, Atul Jeevandharkumar Hegde, Subodh Menon and Sudhir Menon, in relation to various assessment years. In addition, material tax matters involving our Promoters are presently sub judice before the Hon'ble Bombay High Court, wherein the disputed tax effect amounts to approximately ₹17,679.2 lakhs in the case of Sudhir Menon and ₹9,941.4 lakhs in the case of Subodh Menon. These proceedings relate, inter alia, to issues of share allotment valuation and applicability of Section 56(2)(vii) of the Income Tax Act, 1961, and the final outcome of such proceedings remains uncertain. Any adverse decision in these ongoing litigations may result in significant financial liabilities being imposed on our Promoters. Such liabilities, if crystallized, could adversely impact the financial position of our Promoters, and consequently affect their ability to contribute to the growth of our Company, meet their obligations, or support the Company in the future. Further, any negative publicity or reputational impact associated with such disputes may also have an adverse effect on our Company's business, financial condition, results of operations and prospects. For further details of legal proceedings involving our Promoters see "*Outstanding Litigation and Material Developments*" on page 296.
4	5	No change
5	6	No change
6	7	No change
7	10	No change
8	11	Risk Factor has been updated ***Our inability to maintain and enhance our brand name and reputation can have a material adverse effect on our revenue of operations.*** Our business is significantly dependent on the strength and recognition of our brand name, reputation and legacy, built over the last decade. Since many of our specific client engagements involve 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 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. As a digital marketing services company, our success depends significantly on maintaining strong and long-term relationships with our clients. Our ability to retain existing clients and attract new business is closely linked to our performance and delivery of services aligned with client expectations. If we fail to meet the performance benchmarks, quality standards, or agreed timelines, clients may become dissatisfied, which can lead to the termination or non-renewal of contracts, loss of future business opportunities, and reputational harm. Given the nature of our industry, dissatisfied clients can have an outsized impact on our operations through negative feedback, reputational damage on digital platforms, or by initiating legal

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		or regulatory actions. The digital marketing industry, like other service sectors, is increasingly subject to stringent regulatory scrutiny and rising client awareness regarding contractual obligations, data usage, intellectual property rights, and advertising standards. As a result, companies in our sector are facing a growing number of claims and legal proceedings, with higher financial stakes and reputational implications. These risks are often complex and difficult to quantify, with potential legal proceedings or regulatory investigations taking substantial time to resolve. Defending against such actions may lead to significant legal expenses. In the event of an adverse outcome, we may be subject to penalties, damages, or other sanctions, which could materially affect our financial condition and operational performance. Furthermore, any negative publicity arising from such matters may impact our standing with current and prospective clients. 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 affecting us 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. Furthermore, influencer marketing has become a critical component of our service offerings. However, this approach carries risks, such as influencers engaging in controversial behaviour or failing to disclose paid partnerships, which could harm our clients' reputations and damage our relationships with them. Additionally, fraudulent practices like inflated follower counts or fake engagement metrics can reduce the effectiveness of influencer campaigns, leading to client dissatisfaction and reputational damage for our business. During the last 3 financial years, there have been no reputational incidents, public controversies, or client disputes have arisen that resulted in loss of brand equity, penalties, or litigation.
9	12	No change
10	18	No change
11	19	No change
12	20	No change
13	21	Risk Factor has been updated ***We are routinely engaged to create advertisement campaigns and social media campaigns with persuasive messaging that may become subject to negative backlash from our client's target audience and may become a topic of negative debate on social media platforms.*** As a digital marketing and advertising agency, we are routinely engaged in the creation of advertisement campaigns and social media campaigns that are designed to persuade, engage, and influence target audiences. Our campaigns are intended to communicate positive ideas, promote products and services, and support social messages through various digital distribution channels, including mass media and social media platforms. However, in the process of delivering these messages, we face the risk of negative backlash, misinterpretation, or controversy that may arise due to diverse audience perceptions, cultural sensitivities, or differing viewpoints on the issues we address. Many of our advertising campaigns cover lifestyle, consumer goods, eating habits, cultural themes, and social issues, some of which may be subject to public scrutiny, debate, or criticism. Despite our efforts to ensure ethical and responsible messaging, there is a possibility that certain segments of the public may react negatively to the content of our campaigns. In some cases, advertisements perceived as controversial, misleading, offensive, or politically sensitive may spark online debates, trigger consumer boycotts, or lead to organized backlash on social media platforms. Such negative reactions can have severe consequences for our business, including:

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		• *Damage to Reputation* – If a campaign attracts public outrage or negative media attention, it could harm our brand image and reduce our credibility in the industry. • *Loss of Clients* – Existing and potential clients may distance themselves from us due to concerns about being associated with controversial campaigns, impacting our ability to attract and retain business. • *Legal and Regulatory Risks* – Certain advertisements may draw complaints from regulatory authorities or public interest groups, leading to legal scrutiny, fines, or even litigation. Public Interest Litigations (PILs) or complaints filed with advertising standards regulators could result in bans, modifications, or retractions of our campaigns, leading to financial losses and additional compliance costs. • *Social Media Backlash and Consumer Boycotts* – In today's digital age, social media plays a powerful role in shaping public perception. A single controversial advertisement can quickly go viral, leading to widespread criticism, consumer backlash, and potential boycotts, impacting our client relationships. • *Impact on Employee Morale and Stakeholder Confidence* – Negative public scrutiny of our campaigns may also affect employee morale and create distrust among stakeholders, including investors, partners, and vendors. To mitigate these risks, we can implement strict internal review mechanisms, including compliance checks with advertising guidelines, cultural sensitivity assessments, and pre-launch audience testing. We can also closely monitor public sentiment and social media trends to anticipate potential concerns before they escalate. However, despite our efforts to maintain responsible advertising standards, we cannot eliminate the possibility of public backlash or legal challenges, which may impact our business operations, client relationships, and overall financial performance. During the last 3 financial years, there have been no penalties, show-cause notices, or regulatory proceedings against the Company for non-compliance with advertising, consumer protection, or data-related regulations."
14	22	Risk Factor has been Updated ***Global market, economic and geopolitical conditions may adversely affect our business, results of operations, liquidity and financial condition and those of our customers.*** Our business may be adversely affected by global market, economic and geopolitical conditions, including general global economic and political uncertainty and dislocations in the capital markets. If these conditions become more volatile or worsen, our company and our customers' respective business, results of operations, liquidity and financial condition may be adversely affected as a result of the following consequences, among others: ➢ the financial condition of our customers may be adversely affected, which may make it difficult for film and content producers to maintain prior levels of production activity or could otherwise cause a customer to cancel or reduce in scope or delay, suspend or change a project; and ➢ our ability to obtain financing on terms and conditions that it finds acceptable, or at all, may be limited, which could reduce our ability to continue to grow our business and increase its future interest expense. During the last 3 financial years, there have been no such conditions which have affected our business.
15	8	No change
16	24	No change
17	25	No change
18	26	No change
19	27	No change
20	28	No change
21	29	No change
22	9	Risk Factor has been Updated

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		Our revenue depends on project-based contracts, and we do not have long-term commitments from our clients. A significant portion of our revenue is derived from project-based contracts, which are typically short-term in nature and subject to renewal or renegotiation. Unlike businesses with long-term retainer contracts or subscription-based revenue models, our financial stability relies on the continuous acquisition of new projects or the successful renewal of existing engagements. This inherently unpredictable revenue structure exposes us to fluctuations in cash flow, revenue uncertainty, and operational planning challenges. One of the primary risks associated with this project-based engagement model is the potential loss of key clients at the end of a contract period. If a major client chooses not to renew or extend their engagement with us, it could result in a sudden drop in revenue, adversely affecting our financial condition. Additionally, some clients may delay project renewals or reduce their marketing budgets due to economic downturns, internal restructuring, or strategic shifts, further increasing revenue volatility. Furthermore, the absence of long-term contractual commitments makes it difficult to forecast future revenue with certainty. Our ability to predict earnings and allocate resources effectively is constrained by the unpredictability of project renewals and new business acquisitions. This unpredictability may impact our hiring decisions, investment in technology, and overall growth strategy. The competitive nature of the digital marketing industry further compounds this risk. Since clients constantly evaluate multiple service providers, they may switch to competitors offering lower pricing, advanced technology-driven solutions, or unique service capabilities. In the absence of long-term contracts, we have a limited ability to secure stable client relationships, which could negatively impact client retention rates and overall business sustainability. Additionally, seasonal trends and budgetary constraints from clients can further contribute to fluctuations in revenue. Some clients may reduce marketing spend during certain quarters, resulting in periodic revenue declines. Since our business model is dependent on external demand cycles, we may experience periods of high revenue concentration followed by sudden declines, making it challenging to maintain a steady growth trajectory. Even though, we are actively working to increase client retention rates, transition more clients toward long-term engagements, and diversify our revenue streams there is an inherent risk regarding the same. Strategies such as offering bundled services, performance-based pricing models, and technology-driven solutions can help encourage longer-term commitments from clients. However, despite these efforts, the nature of our business model remains dependent on short-term contracts, which poses a significant risk to our financial stability, operational efficiency, and long-term growth prospects. Although talent retention remains an inherent risk in the digital marketing sector, the Company has not faced any major disruption, strikes, or disputes in the last three financial years that impacted business continuity.
23	30	No change
24	31	No change
25	32	No change
26	33	No change
27	34	No change
28	35	No change
29	36	No change
30	37	No change
31	38	No change
32	39	No change
33	17	No change
34	13	No change
35	14	No change
36	15	No change
37	16	No change

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
38	23	No change
39	40	No change
40	41	No change
41	42	No change
42	43	No change
43	44	No change
44	45	No change
45	46	Risk Factor has been Updated ***Our Registered Office, Corporate Office and Branch Offices are operated on either lease basis or on leave and license basis premises and our inability to renew such lease agreements or leave and license agreements may adversely affect our business, results of operations and financial condition.*** Our Registered Office is taken on a leave and license basis for five years expiring in March 2029. Further, our current Corporate Office in Gurugram is taken on a lease for 3 years expiring in July 2027 and our Branch Office in Noida is taken on leave and license basis for 11 months expiring in April 2026. In the event that the existing license is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, the leave and license agreements are required to be duly registered and adequately stamped under Indian law and if our leave and license agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid. Any unforeseen complications, such as legal disputes, changes in property ownership, or regulatory hurdles, could adversely affect our ability to secure the property, potentially impacting our planned business activities and expansion strategies. During the last 3 financial years, the Company has not experienced any such issue to renew such lease or license agreements.
46	47	Risk Factor has been Updated ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*** Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, we may be exposed to the risk of fraud or other misconduct by employees or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon technical systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows. During the last 3 financial years, the Company has not experienced any cyber breach, data leak, or IT systems failure that materially affected operations, client relationships, or compliance obligations.
47	48	No change
48	49	No change
49	50	No change
50	51	No change
51	52	No change
52	53	No change
53	54	No change
54	55	No change
55	56	No change
56	57	No change
57	58	No change
58	59	No change
59	60	No change
60	61	No change
61	62	No change
62	63	No change
63	64	No change
64	65	No change
65	66	No change
66	67	No change
67	68	No change
68	69	No change
69	70	No change
70	71	No change
71	72	No change
72	73	No change
73	74	No change
74	75	No change
75	76	No change
76	77	No change
77	78	No change
78	79	No change

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

1. Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited

Due diligence and basis of Valuation

The Company has carried out financial, operational, and legal due diligence on GoZoop through independent professionals and internal teams. Valuation has been determined using a combination of revenue multiple, EBITDA multiple, and comparable transaction analysis methodologies, based on the valuation report dated October 14, 2025, obtained from SPA Valuation Advisors Private Limited.

3. Funding our incremental working capital requirements

(e) Rationale for incremental working capital requirements

Our company has estimated the working capital requirements for the Fiscal 2026 and 2027 on basis of following main assumptions:

(i) Increase in Accounts Receivable Due to Larger Contracts and Extended Payment Terms

We often work on long-term contracts or large projects with extended timelines, and it frequently offers credit terms to clients, especially in B2B engagements. As the company takes on more substantial contracts with larger clients, the payment cycles tend to be longer, leading to an increase in accounts receivable. The key factors driving this include:

- *Longer Credit Terms*: To build stronger relationships with clients and remain competitive, Our Company may extend longer credit periods to large clients, typically in the range of 125 days or more. While this encourages repeat business, it also ties up working capital in accounts receivable, requiring the company to finance the gap between delivering services and receiving payments.

- *Larger Project Sizes*: As Our Company takes on bigger projects for clients, it may require more time to complete and deliver the final product, increasing the accounts receivable cycle and hence requiring more capital to fund day-to-day operations during this period.

- *Seasonality*: Certain periods, such as the end-of-year holidays, can result in larger-than-usual projects and client demands, leading to a temporary increase in accounts receivable that needs to be financed through working capital.

(ii) Rising Operational Costs

As the scale of our operations increases, so do its operational expenses. These expenses are essential for keeping the business running but also drive-up working capital needs. The costs include:

- *Marketing and Client Acquisition*: As part of the strategy to scale operations, our company intends to invest in marketing campaigns, sales outreach, and client acquisition efforts. The working capital is used to fund these efforts upfront before realizing the return on investment from new clients.

(iii) Rising Vendor Costs and Supply Chain Challenges

As the company is scaling its operations, its reliance on vendors for technology, production equipment, and other services increases. Along with this increase in vendor reliance comes higher procurement costs:

- *Increased Costs*: The Company may face rising costs for acquiring specialized equipment and technology services as demand for cutting-edge tools increases. These increased procurement costs contribute to higher working capital needs.

- *Vendor Payment Terms*: Our need for additional production resources and software tools may lead to shorter payment terms with suppliers, increasing the amount of working capital required to settle bills for raw materials and services.

4. Funding inorganic growth through unidentified acquisitions and general corporate purposes

(a) Funding inorganic growth through unidentified acquisitions

Brief History of Previous Acquisitions and Rationale

- *FFC Information Solution Private Limited*

Cost of Acquisition: ₹154.92 lakhs.

- *Brand Planet Consultants India Private Limited*

Cost of Acquisition: ₹683.67 lakhs

- *INTNT Asia Pacific Pte Ltd*

Cost of Acquisition: ₹640.27 lakhs

- *Yaap Digital FZE*

Cost of Acquisition: ₹5.05 lakhs

- *Yaap Digital FZ LLC (Formerly Known as Crayons Global FZ LLC)*

Cost of Acquisition: ₹107.90 lakhs

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

Overview

Information about Revenue Split by Geographical Area

(₹ in lakhs)

Particulars	FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Revenue from Operations	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***
Maharashtra	11,109.65	*72.83%*	8,636.37	*76.73%*	5,296.92	*68.28%*
Haryana	989.26	*6.49%*	425.50	*3.78%*	310.57	*4.00%*
Karnataka	273.11	*1.79%*	38.20	*0.34%*	113.73	*1.47%*
Delhi	301.88	*1.98%*	380.75	*3.38%*	913.06	*11.77%*
Meghalaya	53.89	*0.35%*	45.60	*0.41%*	55.09	*0.71%*
Other States (1)	63.59	*0.42%*	65.26	*0.58%*	73.07	*0.94%*
United Arab Emirates (UAE) (2)	2,437.04	*15.98%*	1,601.93	*14.23%*	892.75	*11.51%*
Singapore (2)	17.54	*0.11%*	14.77	*0.13%*	1.00	*0.01%*
Export Services (3)	8.52	*0.06%*	47.46	*0.42%*	101.74	*1.31%*
Total	**15,254.49**	***100.00%***	**11,254.65**	***100.00%***	**7,757.93**	***100.00%***

**As certified by M/s Shweta Jain & Co LLP. Chartered Accountants, by way of their certificate dated August 20, 2025.*
Note:
1. Other States includes Andhra Pradesh, Chandigarh, Chennai, Gujarat, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.
2. Services given by Foreign Subsidiaries to Clients in their respective Countries is considered under Revenue from Domestic Services.
3. Revenue from Export Services includes only the Exports made by our company and its Indian Subsidiaries and includes clients from UAE and Singapore.

Our Strategies

d) Deepen existing client relationships, expand our client base

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***
BFSI	10,463.44	*68.59%*	8,648.61	*76.84%*	5,201.59	*67.05%*
Travel and Tourism	1,049.38	*6.88%*	717.57	*6.38%*	55.09	*0.71%*
FMCG	820.25	*5.38%*	143.96	*1.28%*	26.35	*0.34%*
Media & Marketing Agencies	792.51	*5.20%*	325.75	*2.89%*	290.33	*3.74%*
Lifestyle	486.54	*3.19%*	386.72	*3.44%*	335.67	*4.33%*
Technology	421.40	*2.76%*	364.84	*3.24%*	1,079.69	*13.92%*
Healthcare	273.78	*1.79%*	169.72	*1.51%*	348.62	*4.49%*
Others*	947.18	*6.21%*	498.68	*4.43%*	420.59	*5.42%*
Total	**15,254.49**	***100.00%***	**11,254.65**	***100.00%***	**7,757.93**	***100.00%***

Note:
**Others include Engineering & infrastructure, Chemicals, Education & Training, Automotive, Government & NGOs, Entertainment, Retail, E-commerce, Gaming and Food & Beverages*
The top sectors have been identified based on revenue share contribution for the fiscal ended March 31, 2025
As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025

Sales and Marketing

The company undertakes marketing initiatives with Exchange 4 Media (E4M) and Internet and Mobile Association of India (IAMALI) for expansion of their business.

Insurance

Sr No.	Cover	Policy Name	Sum Insured (₹ in Lakhs)	Premium amount per annum (in ₹) *	Policy No.	Assets Insured	Period	Insurance Company
1.	E&O	Error & Omissions Liability Insurance Policy	750.00	1,20,000	0000000042063394	Professional liability arising from errors, omissions, or negligence in the course of providing services	24/12/2024 (00:00 Hrs) to Midnight of 23/12/2025	SBI General Insurance Company Ltd
2.	General Insurance	MSME Suraksha Kavach Package Policy	516.00	8,838	1030/383681785/00/000	All the assets at the office premises	25/02/2025 (00:00 Hrs) to 24/02/2026 (Midnight)	ICICI Lombard General Insurance Company Ltd

**Excluding GST*

SECTION VII – FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Significant factors affecting our Financial Condition and Results of Operations

Sectoral diversification among clients and impact of changes in trends, technologies and preferences in such sectors

Sectors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***% of Revenue from Operations***
BFSI	10,463.44	*68.59%*	8,648.61	*76.84%*	5,201.59	*67.05%*
Travel and Tourism	1,049.38	*6.88%*	717.57	*6.38%*	55.09	*0.71%*
FMCG	820.25	*5.38%*	143.96	*1.28%*	26.35	*0.34%*
Media & Marketing Agencies	792.51	*5.20%*	325.75	*2.89%*	290.33	*3.74%*
Lifestyle	486.54	*3.19%*	386.72	*3.44%*	335.67	*4.33%*
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Others*	947.18	*6.21%*	498.68	*4.43%*	420.59	*5.42%*
Total	**15,254.49**	***100.00%***	**11,254.65**	***100.00%***	**7,757.93**	***100.00%***

Note:
**Others include Engineering & infrastructure, Chemicals, Education & Training, Automotive, Government & NGOs, Entertainment, Retail, E-commerce, Gaming and Food & Beverages*
The top sectors have been identified based on revenue share contribution for the fiscal ended March 31, 2025
As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated August 20, 2025

Fiscal 2025 compared to Fiscal 2024

Restated profit after tax for the year

Due to the foregoing, we incurred a profit of ₹1,193.34 lakhs during the Fiscal 2025, as compared to a profit of ₹250.66 lakhs during the Fiscal 2024. Our profit has significantly increased primarily due to the increase in revenue from execution of integrated digital marketing campaigns, influencer marketing, content production services, and media buying across India, UAE, and Singapore. The significant profit increase from Fiscal 2024 to Fiscal 2025 is primarily attributed to our strategic business expansion, on boarding of new large enterprise clients in FMCG, fintech, automotive, and lifestyle sectors, and scaling of influencer marketing campaigns with high-profile creators across geographies. Our efficient management of direct expenses and employee costs, coupled with operating leverage benefits arising from higher revenue volumes, resulted in improved operating margins. The projects executed during the year included data-driven performance campaigns and influencer-led product launches that strengthened our positioning in the market as an integrated digital-first marketing solutions provider. Further, our total expenses as a percentage of total income for Fiscal 2025 was 89.90% as compared to 95.89% for Fiscal 2024, reflecting our improved cost management and operational efficiency.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

21. Valuation Report dated October 14, 2025 prepared by SPA Valuation Advisors Private Limited in connection with the proposed acquisition.